

Venice, the Mediterranean and other water hazards

Separate Section

Weekend



Empty oceans

'The chances of a North Sea cod dying a natural death are almost non-existent

Page I



FINANCIAL TIMES

MAY 9 / MAY 10 1998

G8 ministers urged to reform and widen horizons





US fashion

'This season's word nonchalant. Actually. every season's word is nonchalant



Tales re-enacted

'We didn't need Chauccrians so much as walkers prepared to talk, and talkers prepared to walk'

Paradise lost

as Japanese

http://www.FT.com

US jobless hits 28-year low as wages creep higher

The US unemployment rate fell to a 28-year low last month, pushing wage gains to their fastest rate of increase in 15 years.

The jobless rate fell to a seasonally adjusted 4.3 per cent in April from 4.7 per cent in March. the Labor Department said yesterday, as the economy created 262,000 jobs. But in a clear sign that the jobs expansion is steadily forcing wage demands higher, average hourly earnings rose by 4.4 per cent in the year to April, their fastest rate of

start yesterday

i der 🚉 🎜 🖺

The report raises the stakes for the Federal Reserve as it contemplates a thorny monetary policy dilemma. With the domestic economy now producing solid wage increases, and with no obvi-ous sign yet of a dampening effect from the Asian financial crisis, the risks of delaying an drop in March; and the overall increase in interest rates are rising sharply. The US central bank's policymaking open marand pressure for raising interest rates is certain to come from sev-

eral members. "This has to make the Fed more uncomfortable about inflationary pressures in the economy," said Ronald Talley, chief economist with the WEFA Group, an economic forecaster.

But Alan Greenspan, Fed chairman, has not yet indicated he feels a rate increase is justified. He and other officials believe the economy will slow in the next few months as a result of the Asian crisis. They are also constrained by the fact that, in spite

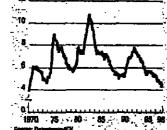
generation and rising wage pressure, inflation at the producer - and consumer - price

level is still dormant. "The bad news on inflation is mounting, but there's still not enough there," said Robert Brusca, chief US economist at Nikko Securities in New York. "To raise interest rates, the Fed needs a smoking gun, and it

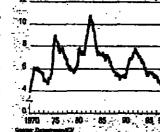
Financial markets se share that view. At 1pm yester-day the Dow Jones Industrial Average was up 105 points at

Some economists pointed to other signs in the jobs report that sharp fall in unemployment last month was partly the result of an unexpected decline in the labour force; total job growth did not show a sharp rebound from a pace of job gains has slowed.

US unemployment rate.



doesn't have it yet.'





Ministers from the Group of Eight eading industrial nations, including US Treasury secretary Robert Rubin (right) and French finance ninister Dominique Strauss-Kahn,

Fresh controversy surrounded

Japan's monetary policy yester-

day after government officials

hinted they would favour reduc-

ing interest rates almost to zero

The hints came as finance min-

ers from the Group of Seven leading industrial countries pre-

pared to meet in London. The

meeting may put further pres-

sure on the Japanese authorities

to revive their flagging economy.

day denied that the government

cut. He said: "There are stronger

calls for raising (the official dis-

count rate] than cutting it when

However, his remarks came

jost a day after Yutaka Yamagu-

wished to see an immediate rate

Koji Omi, head of Japan's Eco-

nomic Planning Agency, yester- 1.32 per cent.

to boost the ailing economy.

met in London to hear radica proposals to reform the G8's annual summits and make them more representative of the world

Japanese bonds at new low

as officials hint at rate cut

there might be some economic

The two comments were inter-

preted as a sign that a fresh polit-

ical battle was brewing about

monetary policy. One bureaucrat

interest rate cuts are now being

Long-term market rates fell to

a new low yesterday. The yield

on the 182 Japanese government

bond contract, considered similar

to a 10-year benchmark, touched

This is among the lowest levels

than 40 basis points lower than

The comments by Mr Omi and

because until recently most econ-

omists assumed Japan's official

discount rates were already so

political battle going on".

the level three days ago.

advantage in cutting rates.

urged Europe not to use the single currency plan as an excuse to delay expansion of the European Union to the east. Report, Page 3 Picture: Ashley Ashwood

the Bank of Japan may be consid-

ering cutting rates to 0.25 per

cent or even zero if the economy

unlikely the Bank will act since a

rate cut may deliver little eco-

nomic boost and could further

Editorial Comment, Page 23

weaken the yen.

does not pick up this summer.

land he does not remember with a language he speaks only halt-

could find his way.

That would be hard enough for a Hawaiian taxi driver at the best of times, but rounding up such a sum is getting tougher by the day because the economic slowdown in Asia has cut off the flow of visitors to Hawaii's hotels and resorts.

of Japan, told politicians that use monetary policy to boost the the islands' scant growth since economy. Japan cut rates to a 1993, is spluttering as Asian record low of 0.5 per cent two travellers - who account for a third of all visitors - stay at Financial markets have home to preserve their devaluing recently become more gloomy baht, won and yen.

Jesper Koll, economist at JP Morgan, said: "I think there is a Latest official data confirm per cent or so. that Hawaii - if not soffering recorded anywhere and is more 30 per cent chance of a rate cut full-blown Asian flu - has

> According to the Hawaii Visitors and Convention Bureau, tourist arrivals from Asia fell almost 15 per cent in March. Minh City. when hotel occupancy rates fell for the eleventh consecutive he says. "In America I can only month, and when Liberty House, be poor."

shun Hawaii

Asia's crisis has emptied Waikiki beach - and the pockets of the local traders

By Christopher Parkes in Honolulu

Lu Lam Ngoc wants to go home to Vietnam. After 19 years in the land of opportunity, he reckons he has a better chance of making his fortune by returning to a

He is not sure he would be allowed to stay, but if he could scrape up \$100,000, he says, he

Tourism, the prime motor of

about Japan's economy, in spite "Harry San," proud of his said Mr Omi's words "show that of a recently announced bouncy Chevrolet taxi cab Y16,000bn (\$128bn) stimulus decked out in full Tokyo-style This has left some diplomats sars, free gum and all-a-warble and economists suspecting that with Japanese love songs, says account for 60 per cent of his fares, and he is having a bad

caught a nasty cold.

the islands' biggest department store chain, scuttled into Chapter 11 bankruptcy.

A week or so later DFS, the duty-free shopping chain owned by France's LMVH, reported a 20 per cent slump in Hawaijan

Koreans and Thais have stopped coming - "period" says one Waikiki hotel manager. but Hawaii has been particularly badly hit by Japan's economic

In 1996 Japanese visitors accounted for 2.1m of the 2.4m spent more than twice as much a day as Americans

Golden Week, named for the three Japanese national holidays crammed between April 29 and May 5, usually sees a surge of big-spending tourists to the island state.

But this year it has been flop, despite unprecedented 30 per cent reductions in Golden Week prices - three nights and five days for less than \$600.

Looking on the bright side, Paul Brewbaker, chief economist that at the year's end, when the worst of the Asian currency Japanese visitors usually effect may have been absorbed and the children have returned to school on the US mainland, tourism may have expanded by 2

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Just enough to hold economic growth at zero, while the mainland bobs along at about 2.5 per cent, it is far from enough to help Lu Lam Ngoc on his way to his dream gas station in Ho Chi "I might be rich in Vietnam,"

Genera!

The International Chamber of Commerce has warned investors against being sucked into an investment scam based on a spurious "bank debenture trading programme" peddled on the internet. Investors in Canada, the US and other countries have lost more than \$30m in the

Online investment warning

scarn, which joins a panoply of other take financial instruments. Page 4 Australian dockers go back to work Australian dockers went back to work after winning a bitter court battle against their dismissal by Patrick Stevedores, Australia's second largest port operator. The "wharfies" face a backlog of more than 12,000 containers. Economists warned it would take at least two months before

commercial freight shipping returned to normal. Page 3 Capitalism amid the chaos in Algiers

A dozen policemen must accompany a foreigner to La Montagne, an islamic Selvation Front stronghold in a poor quarter of Algiers. Yet trade is thriving in the chaotic and squalld streets. They have become the main exchange for basic food products, as wholesalers make fortunes amid Algeria's anarchy. Page 3

How to stop traffic jams

The next time you are sitting in a traffic jam thinking what can be done about it, you might consider the exception to the rule of mass gridlock - Singapore, which introduced electronic road pricing last month. Traffic moves at 60kph even at peak times along wide, wellmaintained and uncongested streets. What can we learn? Page 7

Man in the News

Jacques Chirac

Castigated at home and abroad for nearly detailing the launch of the euro by trying to Impose a Franchman as president of the new European Central Bank, Jacques Chirac has bounced back like a prizefighter ready for more.





News Business

DaimlerChrysler board

merger with Chrysler, according to Jürgen Schrempp, chairman of the German company. The board would bring together executives from the new DaimlerChrysler and representatives of its shareholders, and would be in addition to the traditional management and supervisory boards maintained by German companies. Page 24; Analysis, Page 23; Unlikely fellow travellers, Page 6

you listen to discussions in par- Mr Yamaguchi are notable

chi, deputy governor of the Bank low that there was no room to

Caspian retrenches in eastern Europe and Asia Caspian Securities, the emerging markets investment bank, is cutting its presence in eastern Europe and Asia. Its founder, Christopher Heath, once the UK's highest-paid director, has already been replaced as chief

executive by Anthony Walton, a former banker with Australia's Westpac and Chase Manhattan, and may leave the bank altogether as a result of the cuts. Page 24 Turkish government in \$651m Bankasi sale The Turkish government expects to raise \$651m from the sale of its

remaining 12.3 per cent stake in Türkiye iş Bankasi, one of the country's biggest financial institutions. The sale, Turkey's biggest privatisation and its largest international offering, was heavily over-subscribed. Officials

hope investor interest will be sustained for several larger privatisations planned for this year. Page 22

EMI calls off bid talks EMI, the troubled music group which numbers the Beatles and the Spice Girls among its artists, called off bid tailes late yesterday afternoon. The company rushed out a statement almost an hour after the London stock market closed saying talks with a third party - believed to be Canadian beverages and entertainment group Seagram - had ended. Page 24

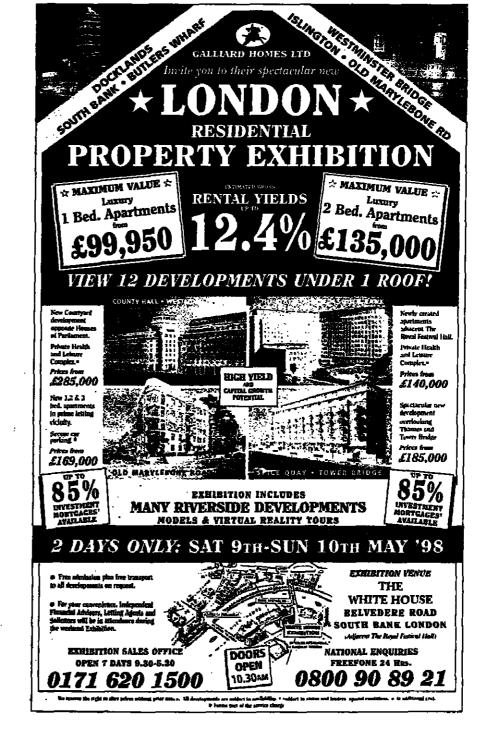
Microsoft anti-trust case expected in days

Within days the trustbusters at the US Justice Department are expected to launch a lawsuit against Microsoft, claiming the software giant has abused its monopoly power. It would be easily the most dramatic such action for a decade and is already causing a storm of argument in the US. The issue is clear - how to guarantee the right of consumers to choose how to spend their money. Page 7

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World commodities Wat Street .

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Bonn hails sharp decline in joblessness

German unemployment fell by a moderate, seasonally adjusted 25,000 last month. offering evidence of a recovery in employment in the west and triggering hopes that eastern Germany's jobs crisis has stabilised.

The Bonn government hailed last month's sharp nationwide drop of 202,700 in the unadjusted jobless total to 4.42m as signalling an "unmistakeable change of trend" in western Germany. But it stressed unemploy- trend for the better.

of 11.4 per cent in April on both the seasonally adjusted and unadjusted "headline" measures, was still too high one political challenge".

Germany's employers welcomed the news: Dieter Hundt, president of the employers federation, forecast unemployment would fall further by more than 100,000 this month. But Ursula Engelen-Kefer, deputy leader of the trade union federation, saw no general

trimming the unemployment from 9.6 per cent in March. In the former Communist east, the jobless total fell in the month by an adjusted 10,000 to 1.45m, cutting the regional rate to 19.1 per cent

from 19.3 per cent. In Nuremberg, Bernhard Jagoda, labour office president, said the month-onmonth fall in the nationwide

showed a 14,000 drop to buted it to normal seasonal 2.94m jobless in the west, trends, a broadening of Germany's economic upturn and rate to 9.5 per cent in April a big expansion of government job creation measures in eastern Germany. But the headline jobless

total was still 73,900 up on April last year and a record for the month. While unadjusted unemployment in western Germany was 63,145 lower than in April 1997 and levelled off at a seasonally below last year's level for the fourth month running, headline figure was the the eastern jobless total was decline, although Mr Jagoda

However, Mr Jagoda pointed to other positive labour market data. The last month, at 341.800, was 26 seasonally adjusted employment figures for February revealed a small increase of 4,000 to 33.84m - the first rise for 12 months. in eastern Germany, employment

Seasonally adjusted fig-strongest April decline since 137,000 up on April last year. warned it was too early to ures from the Bundesbank unification in 1990. He attri- However, Mr Jagoda call a change in trend. Meanwhile, the uncertainindicators in yesterday's ties surrounding Germany's

manufacturing-led economic number of new jobs on offer recovery were highlighted vesterday by provisional per cent higher than in April Bundesbank figures showing last year. The Bundesbank's a 1.3 per cent drop in the volume of industry's incoming orders in March. Domes tic orders fell 2 per cent while export orders were a fraction below February's level. However, the Bonn expected the figures would he revised upwards later.

Telecoms group in bid to halt merger

of rivals

GTE, one of the biggest US telecommunications companies, has taken the unusual step of going to court to try to block the merger of WorldCom and MCI Communications, a combination that opponents claim would hand the two a controlling position in access to inter-

In the lawsuit, filed late on Thursday, GTE asked for the merger to be blocked on antitrust grounds.

Its intervention came less than a week before executives from WorldCom and MCI are due to meet European Commission officials in Brussels to put their case for why a merger would not give them a dominant position that could push prices up on the internet.

We think this merger is highly anti-competitive," said William Barr, general counsel of GTE. It would leave WorldCom with between 40 and 60 per cent of the telecommunications traffic that crosses over the

The two companies maintain that their combined market share would be only slightly more than 20 per cent, based on their share of the total revenues earned from Internet Service Provid-

Rivals such as GTE and Sprint, though, which are themselves big internet carriers, contend that this does not give a fair picture of their true influence, since it does not recognise the strategic significance of their share of traffic.

"It's like Microsoft saying that it only has 5 per cent of the software industry," said Mr Barr, a reference to the strategic significance of that company's dominance of the market for PC operating

GTE denied that the timing of its lawsuit, filed in federal court in Washington was intended to put pressure on the companies ahead of next week's meetings in

Rather, it was designed to force WorldCom and MCI to hand over confidential documents that could give a clearer picture about their share of internet traffic, Mr Barr said.

GTE has acquired a reputation for its aggressive legal approach in recent years. It led the attack two years ago against the Federal Communications Commission's attempted deregulation of local telephone markets, in the process derailing a key initiative started by the country's Telecommunica-

tions Act. The GTE lawsuit came on the same day that PensiCo launched an unusual private antitrust action of its own against Coca-Cola.

That legal action is believed to represent the first time the arch-rivalry between the two companies has spilled over into the

Pepsi claimed that Coca-Cola had unfairly put pressure on the distribution companies that serve fast-food restaurants by threatening to withdraw its own products if the distributors also attempt to carry Pepsi

MCI called GTE's lawsuit a "smokescreen" designed to take attention away from the new level of competition that the merged WorldCom/ MCI would bring to the market for local telephone calls, the heart of GTE's own busiNEWS DIGEST

NETANYAHU AIDES REJECT PLAN

US Mideast envoy in bid to save peace process

Dennia Ross, the US Middle East peace envoy, arrived in Israel yesterday in a last-minute attempt to secure Israeli acceptance of US proposals for reviving the peace process. But before Mr Ross arrived, aides to Benjamin Notonyahu, Israel's prime minister, rejected the plan which centres on Israel handing over 13 per cent of the occupied West Bank to stinians as part of interim accords.

In reacti

Yassir Arafat, president of the Palestinian Authority, has already accepted the US plan. Earlier this week, Madeleine Albright, US secretary of state, invited the two leaders to a summit in Washington on Monday, on the condition that Mr Neranyahu accepts the package. If convened, "final status" peace talks would also be launched, to address the most difficult disputed issues such as borders, Jewish settlements

Analysts said Mr Netanyahu would ask Mr Ross to delay the US ultimatum to give him time to persuade his fragile coalition, which includes nationalist and religious parties who flercely object to the US initiative. In an interview with the FT earlier this week, Mrs Albright said she was aware of Mr Netanyahu's domestic political constraints, but believed he was strong enough to win support for the plan. Avi Machilis

PAKISTAN PROTEST

Suicide bishop mourned

Thousands of grieving Christians yesterday attended funeral services for a Pakistani Roman Catholic bishop who commit ted suicide to protest at the death sentence on a fellow Christian under the country's controversial blasphemy laws. Many more are expected to attend his funeral on Sunday

A strong reaction from the US to the suicide of Bishop John Joseph, who shot himself on Wednesday, has added to a chorus of criticism against the blasphemy law, which human rights activists say works against non-Moslem minorities.

Ayub Masih, a Christian, was sentenced to death by a court in April, allegedly for defaming the Islamic prophet Mohammed, during an argument with a neighbour. Human rights activists say details of his offence remain sketchy. Nobody has yet been executed in Pakistan for blasphemy. though rights activists say it poses a threat to minorities.

"We deplore and condemn the imposition of a sentence of death on an individual for the peaceful expression of his beliefs." the US State Department spokesman, James Foley said on Thursday. "In the past, we have repeatedly called upon the government of Pakistan to repeal the blasphemy law, which contributes to a climate of religious intolerance," he said. Farhan Bokhan, Islamabad

SENATE TAX REFORM VOTE

Bill on harassment passed

The US senate voted unanimously to reform the troubled US tax service in a bill which provides taxpayers with new protection against abusive tax collectors. The 97-0 vote came a week after a series of damaging hearings which uncovered new allegations that the Internal Revenue Service used violent tactics to harass taxpayers into settling with the agency.

Robert Rubin, secretary of the US treasury, which oversees the IRS, said he welcomed the senate vote late on Thursday. The Clinton administration had last year opposed reform of aging hearings into IRS abuses last autumn. The Senate bill must now be reconciled with an earlier bill from the House of Representatives, which was less radical in establishing independent oversight of the agency. The bill's estimated \$18.3bn costs, spread over 10 years, will partly be funded by extending special retirement savings schemes. Richard Wolffe,

'GRAND COALITION' BREAKDOWN

German parties row over pact

Germany's governing parties yesterday tried to extract maximum national electoral benefit from the breakdown of negotiations in the eastern state of Saxony-Anhalt where the opposition Social Democrats had been talking with the Christian Democrats about the formation of a "grand coalition".

Peter Hintze, CDU general secretary, dismissed SPD claims that the blame for the talks breakdown lay in his party's refusal to include the former communist Party of Democratic Socialism in a broad front against the far-right German Peoples Union (DVU) which won 13 per cent of the vote in elections last month.

Mr Hintze said the talks collapse showed the SPD's prime concern was to establish common ground with the PDS, which won 19 per cent and is the third biggest party in the state perfiament. Looking to the federal election on September 27, Mr Hintze warned that a vote for the SPD would open the door to communists.

 A parliamentary committee in Bonn vesterday ruled that Gregor Gysi, leader of the PDS in the Bundestag, had been an "Informal co-worker" for East Germany's secret service, the Stasi. Frederick Stüdernann, Berlin

EUROPEAN COMMISSION

France faces insurance move

The European Commission is to take France to the European Court of Justice for failing to implement two directives which underpin the single market in insurance. The 1992 life and non-life insurance directives were due to be translated into national law by member states at the end of 1993 at the lat-

The Commission yesterday said France had still not adopted the laws needed for these directives to be applied to mutual insurance companies. The French government had specifically asked, on behalf of the mutual companies, that they be included in the scope of the directives, in order to allow them to offer services freely in other member states.

The directives impose several requirements on companies. These include meeting financial and prudential standards, and separating insurance business from other activities. The directives also stipulate that mutuals must be able to sell contracts to non-mutual companies. Samer Iskandar, Brussels

RUSSIAN IMPORTS

Quotas ended on EU textiles

The Russian government vesterday ended quotes on textiles imported from the European Union, cancelling a one-year quota on EU carpets imposed by Moscow in March. The move follows agreement between Russia and the European Union on March 31 to remove all quotas on textile trade between them as part of a broader textile agreement. The EU agreed not to renew its unilateral quotas on Russian textiles in return for Moscow's ending its carpet quotas.

The textile agreement should clear the way for EU ministers to end their classification of Russia as a "non-market economy" and boost Russia's efforts to join the World Trade Organisation. Carlotta Gall, Moscow

ECB board sees inflation as big threat

By Wolfgang Münchau in Brussels

The designated board members of the European Central Bank have dismissed fears of a slide into deflation. warning instead that the main risk to Europe's fledgling recovery could come from a pick-up in inflationary pressures.

During two days of confirmation hearings in front of the European Parliament the six nominees for the executive board of the ECB signalled an uncompromising stance in the fight to preserve price stability and to ence as a central banker.

Chrystia Freeland

on the vilification

campaign against

the former general

le has been compared

accused of provoking a

new Russian civil war, but

the strident vilification of

the past week has not yet

slowed Alexander Lebed's

triumphal march towards

In just over a week, the

reserve general faces the sec-

ond round of a Siberian

gubernatorial race which

career and is already trans-

Mr Lebed, who defied pun-

dits last month by dominat-

ing the first ballot with 45

per cent of the vote, makes

no secret of his hopes to use

the governorship of Krasno-

varsk as a springboard for

the presidency if he wins

That ambition, and the

Desh-pressing political skill

Mr Lebed has demonstrated

since parachuting into the

contest in distant Krasno-

tion of politicians into an

intense. 11th hour, anti-

retired soldier's fiercest

opponents has been the

Communist party. Humili-

sion to the Kremlin, the

ated by their recent submis-

One of the charismatic

Lebed campaign.

forming Russian politics

the Kremlin.

next Sunday.

with Adolf Hitler and

seek credibility with the public and financial markets as fast as possible. Christian Noyer, a French

civil servant and the designated ECB vice-president. pledged yesterday that "the first principle to which I am fundamentally attached is the independence (of the central bank] and it is not possible to water down this prin-

The soft-spoken Frenchmen, at 47 the youngest of the six appointees to the board, came under intense pressure from MEPs who questioned his lack of experi-

lier admitted he had consulted his colleagues before the hearings. It emerged over the last two days that Europe's unemployment the six members had secured consensus on several key issues of monetary policy:

They said the risk of inflation exceeded the risk of

 They agreed to pursue a policy of mixed targets, with They agreed not to pubmonetary targetting accompanied by an inflation forecast. This is seen as a precautionary move because the transition to economic and monetary union could desta-

• They agreed that monetary policy is neither the cause nor the solution to

• They said a centralised monetary policy would force member states to co-ordinate their fiscal policy, but they reject the idea of a counterweight to the ECB.

lish minutes of the council meetings, to be attended by the executive board and the 11 governors of the participating central banks.

Wim Duisenberg, ECB bilise demand for money in on the question whether president-designate, had ear the economy. commercial banks should be commercial banks should be forced to deposit minimum

At his confirmation hearing yesterday, Tommaso Padoa-Schioppa, the Italian board nominee, said transparency "can be satisfied with a full explanation of why decisions have been taken and the pros and cons".

Otmar Issing, the German central banker who is expecmist, confirmed to MEPs that he intended to serve out

Although victory is not

assured, Mr Lebed's 10 per

cent margin over Mr Zubov

ted to be chief ECB econo-

Lebed surge starts to worry rivals for the Kremlin

in the first round has lent him what Leonid Radzikhovsky, a former Lebed speechwriter, calls "the aura of vic-"Everyone is opposing Lebed. They don't want such

a dangerous rival." said Mr Radzikhovsky, a liberal Moscow journalist. "The Kremlin is watching Lebed with horror." But I think his chances of victory are very high and if he wins the big money will start flowing to internet, he added. The maverick officer's

political prowess has already won him one unlikely fan -Mikhail Gorbachev, the former Soviet president, who hegan Russia's democratic revolution, who said: "He can be taught and, what is very important, he is devoted to Russia... He is seen as a man of the people who can also get along with

Mr Lebed's people skills will be stretched to their limits as he makes a final drive for victory in Krasnoyarsk. But if he wins in distant Siberia, he need not worry about accommodating the

nomenklatura - sensitive to the gentlest breeze of political change, in public or in private, the establishment in Russia will scurry to establish relations with one of the

match for Mr Lebed's baritone bravado. Mr Zubov But these desperate launched a fierce attack on both his political rival and

In a letter to President Boris Yeltsin, the incumbent warned a Lebed victory would put the Siberian region "on the path to civil war on a huge territory of a some of Mr Lebed's bluster. Mr Zubov berated the Kremlin for failing to pay local wages and warned that he would stop sending tax revenues to Moscow if the money

did not arrive soon.

great nation". Borrowing

attacks seem to have done little to slow Mr Lebed's strongest new contenders for resurgence on to the

election of Lebed would his Kremlin patrons. Communists fear Mr Lebed EBRD REPORT REGION AS A WHOLE IS GROWING FOR THE FIRST TIME SINCE THE COLLAPSE OF COMMUNISM

Lebed: hooes to use the governorship of Krasnovarsk as a springboard for presidency if he wins. Reuters

your worst dreams...The

situation in Krasnoyarsk

reminds me of Germany in

Valery Zubov, reformist

governor of Krasnovarsk,

who risks losing his once

secure seat to Mr Lebed.

struck a similarly ear-pierc-

ing tone. A former professor

whose local roots and seri-

ous style have been no

1931 to 1933."

may prove a more appealing mean misfortune beyond

E Europe pressed on financial controls

Economic growth in eastern Europe

By Statan Wagstyl and Charles Clover in Kiev

The countries of eastern Europe and the former Soviet Union must learn the sons of the Asian crisis and keep tight control over their external accounts and

FINANCIAL TIMES
Pubbshed by The Financial Times (Europe)
GmbH. Nibelungenplatz 3, 60318 Frankfurt am Main. Germany. Telephone ++49
tel 150 850. Fax ++49 to 9 590 4481. Represented in Frankfurt by J. Walter Brand.
Colin A. Kernarid as Geschäftsführer auch
in Lundon by David C.M. Bell. Charman,
and Alan C. Miller. Deputy Chairman. The
shareholder of the Financial Times
feuropei GmbH is Pearson Oversias Holdings Limited. 3 Burlington Gardens. London, WIX ILE. Shareholder of this
company is Pearson plc. registered at the FINANCIAL TIMES computer is Pearson plc. registered at the same address

RESPONSIVE for Advertising content: Colin A. Kettrad. Printer: Hürmyet International Verlaggsvellschaft mbH. Admiral-Rosendals-Surses 3a. 675-83 Neu Lechburg ISSN 0174-7363. Responsible Editor: Richard Lambert, do The Francial Times Limited. Number One Southwark Reidee London zer One Southwark Bridge, London

Padristra Director: P. Maraviglia, 42 Rue La Brétie, 75008 PARIS, Telephone (01) 5376 8254, Fax (01) 5376 8259, Printer: S.A. Nord Eclar, 15/21 Rue de Caire, F-59100 Ronbaux Cedex 1. Editor, Richard Lambert, 1858 1148-2753. Commission Partisirs Ma 670000 SWEDEN:

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the European Bank for Reconstruction and Development in a report published

tribune of the disaffected

than the compromised and

nov, the Communist chief,

most emotive image in the

left's diminishing political

arsenal - an evocation of

Krasnovarsk territory," said

Mr Zvuganov, whose local

candidate was crushed in the

first round of voting. "The

"I appeal to the voters of

And so, Gennady Zyuga-

divided party of Lenin.

yarsk in February, have this week struck out at the already drafted an odd coali-

The EBRD, which is holding its annual meeting in and Romania are among countries particularly vulnerable to sudden shifts in capital flows and currencies. "The economies in transition will need to renew efforts to keep their external balances under control, particularly through prudent fiscal mansons on exchange rate and debt management that the Asian crises provide." said the report, written by Nicholas Stern, the chief econo

The bank said that while the potential for an extended period of growth is clear. "in many countries external accounts continue to be highly imbalanced and fiscal positions fragile". The EBRD has cut its eco-

nomic growth forecast for 1999 for the region from 3.1 per cent last summer, when the present scale of the Asian crisis had yet to emerge, to 2.5 per cent. The bank expects GDP growth of 3.9 per cent in eastern Europe and the Baltic states. But in the Commonwealth of % change in GDP

bank's hopes are much more increase in GDP last year. modest, with a growth forecast of 1.7 per cent, including 1.5 per cent for Russia and 1 per cent for Ukraine. said the region as a whole is institutions in the east Asian now growing for the first turnoil. time since the collapse of Communism, with this lapses in Albania and Bulyear's forecast expansion fol- garia underline the risk in post which EBRD conven-

more emphasis on financial sector reform, in the light of the damage suffered by Nevertheless, the EBRD banks and other financial

The bank plans to put

The report said bank col-Independent States, the lowing a 1.6 per cent the region. However, the

cial reform in countries including Poland and Meanwhile, the annual meeting will see a resump-tion of behind-the-scenes

the progress made in finan-

argument over the choice of a new president to succeed Jacques de Larosière, who retired in January. The appointment has been delayed by the row over the choice of the European Central Bank president, which was settled last weekend France's success in secur-

ing an ECB role for Jean-Claude Trichet, may have undermined prospects of France securing the EBRD post even though Philippe Lagayette, former head of the Caisse des depôts et consignations, the French state savings bank, is considered a suitable candidate. Other possible candidates

the Belgian deputy prime minister and current chairman of the EBRD board of governors, Lamberto Dini, the Italian foreign minister, and Caio Koch-Weser, a vice president of the World Bank. Charles Frank, the acting president, is ruled out

include Philippe Maystadt,

because, as an American he cannot be considered for the tion restricts to Europeans. in New York

The US tobacco industry yesterday agreed to pay \$6bn over 25 years to settle a lawsuit brought by the state of Minnesota, just hours before closing arguments in the 14week trial had been about to

The trial had not been going well for the industry, and the out-of-court settle-

Annan

endures

ment removes the threat insurance society, had means the novel legal theo-tobacco industry documents nity from further big claims. that the jury could have claimed \$1.8bn plus punitive ries being tested in these to allege that the companies That deal, however, has awarded ruinous damages against cigarette makers.

But the state also had an incentive to settle because of worries about the possibility of a damages award much smaller than \$6bn, a hung jury, or a successful appeal by the tobacco industry. The state, with its coplaintiff, the Blue Cross & Blue Shield of Minnesota

settlements: Mississippi for \$3.4bn, Florida for \$11bn and Texas for \$15.3hn, all over 25 The latest settlement

aiready reached out-of-court

and antitrust laws.

lawsuits have still not gone damages, alleging violation of state consumer protection to a jury verdict, leaving the tobacco industry and its Most states in the US have filed suits against the indushow a jury might regard try, and three others have

trial. The plaintiffs used

misled the public about the dangers of smoking and manipulated nicotine levels opponents uncertain about to make smokers addicted. Last year the tobacco

industry reached a deal with The Minnesota suit was all the states soing it, under particularly worrying for the which the industry would tobacco industry because it pay out \$368.5bn over 25 was the first to have gone to years to settle the state lawsuits and certain class action

failed to win Congressional approval because some legislators want to impose much bigger financial penalties on it the legal protections it

Under last year's settlethe \$368.5bn would have been about \$4bn. Even allowthousands of internal lawsuits in return for immu- ing for the fact that some of by any other states.

vesterday's \$6bn award will go to Blue Cross & Blue Shield, the state's share will exceed its previous alloca-

As a result, the tobacco industry will have to pay more to the other states with which it has reached settlements, because they received with higher awards received

Minister criticises Canada banking mergers

Mergers involving four of Canada's five largest banks would create an unacceptable degree of banking concentration, the Canadian finance minister. Paul Martin, said yesterday.

Mr Martin said there would be greater concentration in Canada than in almost any other major country, outside Holland

The Royal Bank of Canada and the Bank of Montreal announced in January their intention to merge. Last month, the Toronto-Dominion Bank and the Canadian imperial Bank of Commerce also announced merger plans. Both new institutions would be among the 10 largest in North America.

But the proposals run counter to the government's policy, which prevents combinations between big banks, and therefore require Mr Martin's approval.

The finance minister said be would make no decision until after a taskforce reported later this year and full public hearings were held.

Mr Martin's comments vesterday were the strongest he has yet made against the mergers. In a separate interhe acknowledged that Canadian banks must be strong. internationally competitive players of world-class size. But he warned of the dangers of oligopoly because the two merged banks would control 60-70 per cent of Canada's core banking assets.

ln a speech in Vancouver last Friday, the Royal Bank chairman, John Cleghorn, said there was tough competition in the banking sector and it was going to get tougher. In the mutual fund market, for instance, the fastest growing financial services segment. Canada's six largest banks held only 30 per cent of the market. The vere also frozen out of the lucrative car leasing business and faced new com

card companies. merged institutions would be unrivalled is investment banking, where the four largest brokerage houses in the country. But Mr Martin pointed to shortcomings in the capital markets as one of Canadian economy, which

employment had surged 4

'Wharfies' back at work but Rwanda genocide

ere co moumed

national passes

1. 1

The Third The Control

Commence of the second

rebuke

Kofi Annan left Rwanda yesterday smarting from one of the most pointed dressing downs ever meted out in public to a visiting United Nations secretary-general.

If the one-day trip was intended to mend relations strained by the UN's controversial withdrawal of forces from Kigali just as the country's 1994 genocide began, it did little more than tap into four years of bottled-up

While UN officials had hardly expected an effusive welcome, they were clearly taken aback by the level of fury shown by survivors of the mass bloodletting, who hold the organisation almost as responsible for the deaths of between 500,000 and 1m Tutsis as the Hutu militias who did the

The diplomatic ordeal began with a subdued reception at Kigali airport on Thursday, with Mr Annan pointedly spared the dancing troupes and music that traditionally characterise VIP arrivals in Africa. He was then subjected to a blistering indictment of UN policy in

Mr Annan made the mistake of " stopping short of offering an

outright apology

Rwanda by Anastase Gasana, the foreign minister, delivered in parliament before applauding deputies.

Admitting that he had not anticipated this kind of tough talk. Mr Annan made the mistake of responding with a speech in which he acknowledged that "the world failed Rwanda at that time of evil," but stopped

For Rwanda's leadership, still brooding over how the peacekeeping operation headed by Mr Annan withdrew all but 250 UN troops after the state-sponsored genocide began, this qualified as unpardonable arro-

well short of outright apol-

Pasteur Bizimunga, the president, and Paul Kagame, his deputy, both boycotted a reception scheduled later that evening.

The snubs continued yesterday, with Mr Annan turning up for a visit to a technical college only to discover none of the genocide survivors he was due to meet had materialised.

At another site, survivors rebuked him for abandoning Tutsi villagers who fended off Hutu killers in one area for eight days, waiting in vain for a UN rescue that

never came. While Rwanda's desire to force the UN chief to eat humble pie is understandable, the contrast with the warm reception given to President Bill Clinton on his March stopover in Kigali could not be more striking. Washington's determination following the Somalia

débacle not to get embroiled in another African crisis played a key role in the UN's failure to engage in But Kigali is keenly aware that the US has become a

key ally and donor for a country shrugging off traditional ties with France. And unlike Mr Annan, the US leader made things easier by assuaging Rwandan sensibilities with an emotional and lengthy mea cuipa.

To put it bluntly, Rwanda can afford to humiliate the UN. But they can't afford to a Kigali diplomat

conflict goes on in Australia

By Gwen Robinson in Sydney

Australian dockers - or "wharfies" - went back to work yesterday after win-ning a bitter court battle against their dismissal by Patrick Stevedores, Australia's second-largest port

more than 12,000 containers stranded by the dispute at ports around Australia, and economists warned it would take at least two months before commercial freight shipping returned to normal. HSBC Markets in Sydney

estimates the conflict between Patrick and the powerful Maritime Union of Australia cut at least 5 per cent off Australia's exports and 10 per cent off imports in April. Among the hardest hit

local industries were commodities producers, particularly meat exporters, and manufacturers. Some companies, including Kenworth Trucks in Victoria, resorted

to air freight deliveries in April to keep production lines running. Toyota Australia, which announced in early April it was consider-ing shutting its local assembly plant as a result of the dispute, welcomed the dockers' return to work. But observers warned the

They faced a backlog of conflict was far from over and predicted larger battles ahead in the government's campaign for waterfront reform. John Howard, the prime minister, said it was "much too early" to say one or the other side had won. "You haven't seen the end of this issue by a long shot yet," he said. More significantly, the

waterfront dispute highcoalition. In what is almost and promote enterprise barcertain to be an election gaining between workers force was illegal. ardised the government's tle on Australian wharves ket reform. It has also pitted business and the govern- lar, middle Australia that



tant elements of Australia's union movement.

The government's relaregulations introduced by tions act was designed to Mr Howard's conservative reduce the role of unions year, the dispute has jeop- and employers. But the batplans for further labour mar-revitalised the union movement and showed white-col-

could still bring results. The movement. The subsidiaries High Court, the last avenue of appeal, supported the under Patrick's attempt to with a non-unionised labour

But the court's decision to leave the future of the 1,400 to lose their jobs. The negotiworkers up to the adminis- ations to trim the workforce trators of Patrick's four will be acrimonious.

collective industrial action was a blow to the union to emerge from the maritime were declared insolvent begin operating, but at least 20 per cent of the 1,400 workers are expected eventually

lighted flaws in strict labour tively new workplace rela- maritime union's argument sack the workers. Patrick break the union's hold on that Patrick's attempt to has allocated some funds to waterfront labour. The fedreplace its 1,400 workers enable the subsidiaries to eral court supported the union's charges of an illegal conspiracy. The case, which will come before the court in

the next month or two, is also likely to involve Patrick's bankers and National

Algerian food traders thrive in one-time Islamic hotbed

The snaddy Algiers suburd of La Montagne has long been at the forefront of developments. Once a militant heartland, it is now home to a shady network of importers flourishing amid economic reforms. Roula Khalaf reports

Algiers' poor neighbour-hoods, its squalid streets lined with dilapidated housing and half-completed buildings. Such was the violence in this Islamist stronghold a few years ago that even now a dozen policemen must

accompany a foreigner there. But under the surface of the misery and fear that goes with civil war thrives a trading business that has turned La Montagne (the mountain) into a main exchange for basic food products. Distributors and grocers from all over Algeria flock to the narrow, winding

a Montagne is typical of where about 60 wholesalers have set up stores behind nondescript facades. Not everyone is welcome here. When Bakhti Belaid, Algeria's commerce minister, showed up unexpectedly

last week, many businesses

shut down for fear of being exposed.
There are no signs of wealth here because many of the businesses are illegal and the money made here is taken elsewhere," explains

one local official. Montagne is suspected of being the heart of a shady wholesalers making fortunes

While some accuse the wholesalers of making deals among themselves to raise prices for consumers, others say La Montagne is merely a front for big importers who use their financial clout and political links to regulate prices by deliberately creating shortages.

Mohammed, a wholesaler in La Montagne, says the neighbourhood has an unfairly bad reputation in Algeria because many residents are illiterate and have been in the forefront of political developments. Residents claim to have been the first to take to the streets in Octo ber 1988, when mass protests ushered in four years of political liberalism. At the time. La Montagne was a The food exchange in La small hub for smugglers operating in the shadow of Socialist-style economic

importers. paradise of trade," says Algeria to be fighting a diffi-Like many of Algiers' poor

amid Algeria's anarchy, neighbourhoods, La Montagne was then drawn to the think there is a free market shadowy importers or illegal Islamic Salvation Front here. We are at the mercy of (FIS), being home to one of the importers." the FIS leaders. Then, when the army in 1992 cancelled the elections the FIS was set to win, some people in La Montagne took up arms. They became "mulahideens" to the local population, and

> B nt politics did not destroy the trade, or prevent partnerships between ideological enemies. By 1995, security forces could claim to be in relative control of the area, although shooting still breaks out today. Algeria's economic reforms, meanwhile, began dismantling state import monopolies, paving the way for an army of private

"We are back to being a

Mohammed.

Mohammed's brother explains that he . recently helped an importer finance the shipment of a European brand of margarine, which he sold from his store in La Montagne. But "terrorists" to the Algerian he claims the importer cheated him out of his share of the profit. He says that when he later tried to compete with his former partner and import margarine on his own, the shipment was blocked at the port.

"The big importers are like a gang. They have the power to prevent others from bringing in products." he savs. They can hold off distribution and raise prices but the government comes to take taxes from us while they let the big importers off."

Mr Belaid is known in

"But don't cult battle, be it against wholesalers. He has described Algeria's

union's civil case against

Patrick and the government,

for allegedly conspiring to

markets as a "garbage bin" and says some importers were found to be bringing in food products after their expiry date, while others would declare ridiculously low prices for television sets coming through the port. While some politicians in

Algeria warn that the civil strife is consolidating a long legacy of corruption and shady business dealings, Mr Belaid says such perverse effects are a natural phase in economic liberalisation and should not negate the benefits of reforms.

"The scarcity of some products today does not compare with the severe shortages of the past," he says. "But there is a natural perturbation of the market during a period of transithe few weaknesses in the had otherwise "now achieved that Goldilocks effect". Figures yesterday showed

per cent since the beginning of 1997, and that 72,000 jobs had been created in April. "What is really missing in Canada is a Canadian Nasdag," he said, referring to the US electronic stock market, which has served as a launch pad for many high

G8 nations urged by IMF chief |SA sports council may to reach out to other countries

Radical proposals to reform the annual summits of the Group of Eight leading industrial nations and make them more representative of the world economy as a whole were proposed yesterday by the head of the international Monetary Fund.

Michel Camdessus, the managing director of the IMF, suggested that every two years the G8 heads of government should meet their counterparts from the 16 other countries that hold seats on the IMF and World

These G24 "supersummits" would discuss hig financial and economic issues, Mr Camdessus said.

Most IMF board members are elected for constituencies of several countries, so the gatherings would be representative of almost all industrial developing and transi-

tion economies. "This would clearly represent a step forward not only in terms of dispelling the current malaise, but also in terms of hastening the adoption of integrated policy responses to the challenges of the globalised economy, Mr Camdessus argued.

His proposal reflects frustration that the existing international financial architecture does not reflect the Plan for crackdown on illegal logging better and to provide incentives

programme to save the world's forests and to crack down on illegal logging is set to be approved this weekend by the Group of Eight leading economies, which include the big temperate forested countries of Canada, Russia and the US, writes David

The programme, to be endorsed by the G8 foreign ministers' meeting in London which ends today, involves pledges by their countries to manage their public forests

bilateral and multilateral aid to developing countries. It also calls for a creckdown on practices such as under-invoicing that are used to disguise the scope of illegal

also to make forestry

for private tree owners to do

likewise. G8 governments are

servation a priority for

The UK, which is hosting the meetings, already spends \$128m (\$211m) of its oversees ald in trying to counter illegal

growing importance of nomic watchdog's policies. emerging market nations in the world financial system, as illustrated by the crises in Asia and Mexico in recent

Mr Camdessus made his interim committee and comments as finance ministers met ahead of next week's G8 summit in Bir- Fund is politically unacmingham, UK. The G8 comprises the US. Germany, Japan, Italy, Canada, France, the UK and Russia, but no erging market economies. Mr Camdessus also backed a French proposal to give

the IMR's advisory "interim"

committee of finance minis-

This proposal was included in the IMF's articles of agreement in the 1970s but never implemented.

countable

and potential".

Mr Camdessus thinks this would "revitalise" the

He argued that the committee was currently "hampered by the ritualism of its meetings and an insufficient awareness of its uniqueness

address complaints that the

In an unusually wide ranging and forceful speech, ters - which mirrors the delivered to the Royal Instimembership of its executive tute for International Affairs board - statutory power to in London, Mr Camdessus

G8 minus Russia - to lead transparency of their eco nomic statistics.

He said they should promise to publish comprehensive data on underlying foreign exchange reserve positions central bank derivative transactions and external

"It is clear that for IMF surveillance to be effective. member countries must provide timely, accurate and comprehensive data to the Fund," he said. The managing director

also made proposals to involve the private sector more in forestalling and resolving financial crises, following criticism of the recent "bailouts" in Asia. Mr Camdessus proposed that the authorities in each

creditor country should select a representative of their private sector financial community who could be contacted in the event of a crisis and act as a channel of communication in reaching an orderly workout of a country's debt problems. In a separate speech ahead of the finance ministers'

meeting, Robert Rubin, US Treasury secretary, urged Europe not to use the single currency plan as an excuse debate this week and divided to delay expansion of the European Union to the east. the country largely - but not entirely - along ractal lines, determine the global eco- also called on the G7 - the Editorial Comment, Page 6 with Mr Luyt being por judged its enemy, opting for age

launch rugby boycott trayed by rightwing whites public confrontation instead

South Africa's National

Sports Council was holding an emergency meeting last night to decide whether to launch an international boycott of the country's own rugby team, following the refusal of controversial rugby administrator Louis Luyt to step down amid allegations of racism and mis-

management in the sport. Forthcoming tours of South Africa by Ireland, amid political point-scoring Wales and England and the ahead of the 1999 elections. sponsorship-rich Tri-Nations southern hemisphere competition between South Africa, Australia and New Zealand are all threatened by the

rugby crisis. Mluleki George, president of the NSC - which groups 143 sports bodies and supports the government's con- iobs. tention that the predomisaid the NSC remains com-

nantly white Afrikaner rugby authorities have done too little to promote black fought only three years after rugby players - has already mitted to sanctions against in an extraordinary act of Mr Luyt's South African racial reconciliation Rugby Football Union. "We will continue to campaign for this to happen," he said. The dispute had dominated South African political

as an Afrikaner martyr of compromise and turning hounded by ungrateful black politicians. Yesterday the ruling Afri-

can National Congress said it deplored "the arrogance of Dr Luyt in refusing to step ness, also miscalculated, down". But the opposition Democratic party said the real reason for the dispute a government attempt to launch an inquiry into the rugby union's affairs which was blocked by a court judgment - had been forgotten

"The coming elections may explain why ANC politicians like Mluleki George are devoting so much time and energy to rugby," the party said. "It keeps the media focus off the ANC's failure to deliver on basic issues like housing and

Both sides have made mistakes in this increasingly bitter battle, which is being the heady day in 1995 when President Nelson Mandela donned a green Springbok rugby shirt and urged black South Africans to support the mainly white national team in the world cup final against New Zealand. The Springboks won.

the notoriously stubborn and ferocious Mr Luyt into a

Mr Luyt, who made a fortune in the fertiliser busiresisting the official inquiry into his union's affairs with a court case which he won. but in which Mr Mandela himself was forced to appear tion not likely to be forgiven by the ANC. And on Thursday Mr Luyt rejected the requests of his own officials that he step down and dissociated himself from an apology to Mr Mandela. The four black members of the union's executive committee

promptly resigned. But it is the money which will probably be Mr Luvt's undoing. Yesterday the commercial sponsors of South African rugby, including Vodacom, the cellular phone company, joined the chorus of voices calling on him to step down. The biggest contract at risk is a multi-million dollar deal involving Rupert Murdoch's News Limited and South Africa's M-Net Supersport for the Tri-Nations series.

Mr Alan Knott-Craig, Vodacom's chief executive, said it was time for Mr Luyt to "do the right thing" to pro-The government mis- text rugby from further dam-

Investors warned of internet scam

The International Chamber crime bureau, based in Lonof Commerce has warned sucked into an investment scam based on a spurious "bank debenture trading programme" peddled on the internet

US and other countries have lost more than \$30m in the scam, which joins a panoply of other take financial instruments such as "prime bank guarantees" and Bank

of England certificates of deposit.

The ICC's commercial don, said the scam offered investors the chance to take part in the purchase and resale of negotiable bank instruments purportedly issued by the world's top 100 banks. The sales pitch is backed up by copious documents allegedly conforming to the ICC's guidelines on documentary credits. One typical offering shown

to put up \$3m in order to

offer claimed that an investimes a year, generating a 4 per cent profit on each trade. ments is a privileged and

It said: "The internal trading of these banking instru-tised on a UK internet site highly lucrative profit source for participating banks, and as a result, these opportunities are not generally shared with even their Eric Ellen, executive direc-

sury bills, which will then, it Services, said: "The 'Bank is claimed, be used to trade Debenture Trading Program' in bank debentures. The described in the documentation does not exist and has tor could trade up to 40 claimed tens of millions of dollars from victims worldwide.

Another scheme adverclaimed that pension funds were prohibited by law from buying bank debentures as a new issue. "An opportunity therefore exists for wealthy investors to purchase newly issued bank debentures, obtain the bank debenture

"lease" \$100m in US Trea- tor of ICC Commercial Crime certificate and security registration number, and then bank debenture to a major financial institution at a

Typically, these investment schemes warn potential investors that bank debenture trading opportunities are so secret that banks or regulators will deny their

The Bank of England warns on its web site: "Beware of unbelievably good deals. As a general rule they are unbelievable."

Macao firebombed in gang-related attacks gang-related attacks

By John Ridding in Hong Kong

A score of firebombs wrecked cars and motorcycles and damaged shops in Macao early yesterday in the latest bout of gang-related violence in the Portuguese enclave in southern China. The attacks follow this

month's arrest of "Broken Tooth", a suspected leader of the 14K triad gang, and series of shootings and robberies in the territory.

The escalation of violence

in the enclave is an embarrassing setback as China and Portugal step up preparations for the territory's return to Chinese administration next year. Antonio Guterres, Portu-

gal's prime minister, visited Macao last month and vowed the administration would maintain law and order in the territory until China takes over in December 1999. the tourist industry, the triad societies.

lished a settlement in the tiny enclave in the 16th century, taking control of it as a

colony in 1887. Lisbon ceded sovereignty after the 1974 Portuguese revolution, but agreed to continue to run the enclave. China this month

appointed a committee to oversee Macao's return and is preparing to select a chief executive to head the posthandover administration. As with Hong Kong's return to Chinese sovereignty last year. Beijing has also set up a giant clock in Tiananmen Square to count down the time to the enclave's hand-

While gangs have long been present around Macao's gambling industry, economic downturn and turf wars ahead of the handover have resulted in an upsurge in crime and violence.

Hong Kong securities

That has further depressed

The Portuguese first estab- largest sector of the Macao

Several security officials have been targeted in the violence, including last week's car bomb attack against the director of the judicial police. Wan Kuokkoi - aka Broken Tooth was arrested following the attack and has been charged with membership of a crimi-

nal gang. Although officials said the motivation for vesterday's firebomb attacks was unclear, speculation centred on Mr Wan's arrest and the banning of a film that he financed.

The film, Casino, depicts the rise of a gangland boss and is thought to be based on Mr Wan's life.

It was released in Hong Kong this week, although censors cut scenes of extreme violence and gave it a restrictive certification to ensure it did not "glorifo"

Sacred bulls give Thais portents of better times ahead

Ancient ceremony boosts morale despite the financial crisis, writes Ted Bardacke

tune when, in the presence and is a sign to the country's of the revered King Bhumi- farmers, some of whom gathbol Adulyadej, two sacred ered in Bangkok to collect white bulls were offered the sacred seeds for good seven foods in banana leaf luck, that it's time to start bowls and chose only to eat work. But the ceremony is

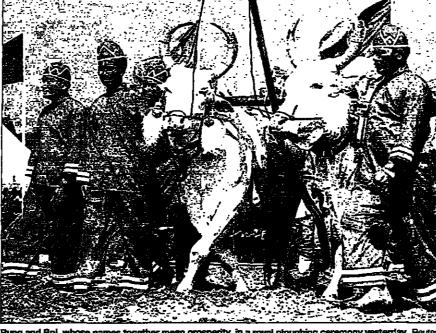
rice and drink whisky. Brahmin astrologers who led of extreme importance and the bulls and a ceremonial added significance this year. plough around Bangkok's central Sanam Luang park. scattering rice seeds prof- land is relying on its rural fered by four silky maidens in their wake, these bovine culinary choices can mean only one thing: this year's again be rice - Thailand is grain harvest will be abun- the world's largest exporter dant and Thailand will benefit from its contact with for-

eign countries, More good news came later when a royal official urban unemployed selected a cloth belt measuring five keub, an ancient ment of the distance from the tip of the tongue to the end of the index finger. portends for above-average Thailand this year.

hailand yesterday (1257-1350), the Royal received a big dose of Ploughing Ceremony marks much-needed good for the start of the rainy season also about boosting morale To the five white-clad in the farming community.

In the current economic and social upheaval, Thaipopulation on an unprecedented scale. Not only will the backbone of exports once but long-neglected villages are being used as a social shock absorber in providing refuge for the new ranks of

Suddenly, the urban Thai élite, who less than a year ago were pushing a cultural agenda that sought to define Thailand as a modern coun-Choosing the shortest of the try in a globalised world, are three belts presented him singing the praises of farmers who make up 60 per cent real riches of the country rainfall for drought-plagued of the population. Four years and that less development of An annual event dating Chuan Leekpai, said that exposes Thailand to forces land was confiscated by the cover the fai back to the Sukhothai period ideally only 5 per cent of far outside its control, might banks, turned his remaining golf courses.



Thais should be farmers: now his government's social agenda is devoted to preserving and protecting the vil-

"Growing rice is the main obligation of Thai people," said a senior agriculture ministry official.

Many think the village will be disparaged once the economy gets back on track, but King Bhumibol is not letting anyone forget. Since the economic crisis hit he has been reminding people that land is the basis for the ago the prime minister, a globalised nature, which

The king's words have led to a renewed emphasis on self-sufficiency in rural areas. Officials implementing grassroots programmes financed by nearly \$200m in World Bank loans are, for once, consulting village elders on how best to use the money for local development that may lessen their depen-

dence on the market. "They've got to rely on our knowledge or the money will be wasted and just make us more vulnerable," said one of those being consulted. Puuyai Chalerm Wimonwibool, who after most of his

acreage into a dense jungle of native trees bearing tradi-

tional medicine and fruits. Yet with all the ancient history of yesterday's ceremony. Thailand is not really looking to turn back the clock, Mr Chalerm said recent history has altered the country too much. In Ban Chang on the outskirts of Bangkok, site of the Lucien Hanks' anthropological classic Rice and Man, no rice fields are left.

All such companies which Factories, real estate developments and discount superstores dominate the landscape. The only farming done there now is of grass to cover the fairways of nearby watchdog.

Hong Kong is set to widen islation aimed to protect its regulatory reach to the industry's freedom to encompass companies that provide lending for share decide what business it conducted.

money, the company will

retail participation in the

stock market rose last year.

Typically, the sec-

clients," she said.

watchdog extends reach

The proposals, announced "The margin financing esterday, will go before the companies should be able to legislature this autumn. requirements so that, when any of their clients come for-

They follow the collapse of two securities brokerages which were dragged down by margin financing when the stock market began fall-

By Louise Lucas in Hong Kong

ing last October. Under the new proposals, the 120 companies now providing margin finance will have to meet paid-up capital and liquid capital require-

are not already supervised will come under the scope of the Securities and Futures Commission, the industry

Ms Rebecca Lai, acting securing the loan is owned with the new regulations.

secretary for financial serby non-borrowing clients. vices, said the proposed leg-Under the proposed rules, certain companies will be

investors while preserving required to restructure to create stand-alone money lending companies. All dealers providing margin finance will have to have paid-up capital of HK\$10m (US\$1.3m) comply with our financial and will be required to maintain a liquid "money on the table" ratio of 5 per cent of

total liabilities ward to get back their Licensed securities dealers have the ability to repay its will have to restrict themselves to share margin fman-Margin financing has cing and will no longer be always been prevalent in able to offer home or other Hong Kong, but surged as

types of loans. Once the legislation is enacted, when the legislaurities dealers finance dealers will be given 30 days their margin loans by to decide whether or not to

third party banks which are themselves secured by A further six-month grace the pooled stock of many period will allow dealers and clients: often, the stock their clients time to comply



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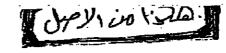
Having a closer look at the figures: in the first two months of 1998, the BVL 30 Index maintained its strong rise (+27.4% on end-1997), the equity tumover almost equalled the amount of the first semester of 1997 and the equity market capitalization increased by 33.6%.

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JERSEY AUTHORITIES TO REVIEW CANTRADE'S LICENCE AFTER CONVICTION FOR CRIMINAL RECKLESSNESS

UBS arm fined \$5m over currency deals

Cantrade Private Bank Switzerland (CI), a Jerseybased subsidiary of UBS, the Swiss banking group, has been fined £3m (\$5m) for criminal recklessness by the island's Royal Court. The bank was also ordered to pay costs of £300,000.

Cantrade admitted four charges of criminal recklessness by making misleading statements in connection with investments. More than 80 international investors claim to bave lost \$27m.

English

may get

elected

mayors

All big English cities could

be forced to follow London's example and appoint elected

mayors under far-reaching

government plans to revive

London voters approved a

new Greater London Assem-

bly, which will have an

elected mayor and 25 mem-

bers, by a majority of around

3-1 on about a 30 per cent

turnout in Thursday's refer-

endum, held the same day as

regular elections in munici-

pal authorities throughout

The mayor, the first

elected mayor for the whole

of London, will work along-

side the Lord Mayor, a cen-turies-old official with

strictly ceremonial jurisdic-

in the other 32 authorities -

or boroughs - in the capital.

declared his intention to

seek the governing Labour

party's nomination for the

post, made a scathing attack

vesterday on high earners in

the City. Mr Livingstone was

the last leader of the Greater

servative government in problems.

Ken Livingstone, who has

tion only in the City and not

By George Parker and Nicholas Timmin

local democracy.

England

cities

old currency trader, was jailed for four and half years. jailed for four and half years. Cantrade. Mr Young, an and Alfred Williams, 49, an independent trader origimonths. Both were found guilty after a 22-day trial of Richard Syvert, director of

Jersey's Financial Services Department, said that the regulatory authorities would review Cantrade's licence to operate in the island. The court heard that investors lost \$10m in cur-

accountant, received 18 nally from Nottingham, England, reported that he was making healthy profits making misleading, false or for the investors when in deceptive statements to fact he was incurring huge losses. Mr Williams, a former tax adviser and partner with Touche Ross's Nottingham branch, produced documents purporting to audit the false trading figures, which at one point claimed profits of

Jersey by Mr Young through

The investors, who have

by UBS for compensation is "inadequate" and "unjust" fairer and more realistic figure. So far 16 of the 84 investors have accepted compensation totalling \$3.5m.

tencing came at the end of a day and a balf of legal submissions from Crown Advocate Cyril Whelan, who led the prosecution team. Alan Binnington, on

against Cantrade and although Cantrade had acted Touche Ross in New York, rashly and stupidly it had say that the \$23m set aside not been dishonest. He claimed that there had been "corrupt arrangements" and that \$46m would be a between Mr Young, former Cantrade employee Peter Morton and investment manager Michael Marsh, who set up the currency dealing programme. Unbeknown to the Yesterday afternoon's seninvestors, Cantrade shared

> some of his share to Mr Marsh. Mr Young's lawyer, David

Robert Young, a 44-year- rency deals carried out in recently brought a civil suit behalf of the bank, said that Le Quesne, had urged the court to consider a fine or a community service order for his client, whom he described as "a gifted man" who had "fallen from grace". "When the scheme collapsed his life collapsed," said Mr Le Quesne.

Simon Young, for Mr Williams, said his client had gained nothing from his involvement other than a its dealing commission with broken marriage, ill health Mr Young, who in turn gave and bankruptcy and should be given a much shorter sentence or a community ser-

Conservatives say worst is over as all parties claim win

Labour strongholds fell in a mixed night for the Blair

government, writes George Parker

oliticians well-known for their ability to detect a glimmer of hope on the blackest of election nights, but the local elections of May 7 did give the three main parties genuine reasons to smile as well as reasons for con-

On the face of it, the Conservatives had the best reason to celebrate, since they were the only party to make net gains in the 4,000 or so seats up for grabs. William Hague, who succeeded John Major as leader almost a year ago, welcomed his paran extra 258. "The Conservative party has started winning again," he said. "We've had our best election results of any kind for six years and I feel it shows we have

The government had started on our recovery, but we've got a long way to go." The party's poll ratings were up from 31 per cent in last May's national election to 33 per cent, but that hardly represents a breakthrough for Mr Hagne. The party recovered only around some of half of the council seats it in 1994. lost in the disastrous performance in 1994. Mr Hague at least now has some forward momentum, but the Conservatives need to put on another 10 per cent if they

are to stand any change of

party had a mixed night in which it lost 79 seats. It lost control of the north-west England city of Liverpool and the London borough of Islington, once seen as among its most impregnable municipal redoubts. The party's share of the

vote was six points down on the national election at 37 per cent, and hardly represented an enthusiastic endorsement of the Labour government's first year.

But that did not stop Mr Blair welcoming the results - and the fact that the gov ernment had achieved the rare feat of retaining control of most of its councils. His greatest source of comfor came from the fact that "new Labour" - or Blairite candidates did extremely well in middle-class areas.

Labour performed worst in ty's success in notching up its "rotten boroughs" authorities with reputations for extravagance and inefficiency where a ruling group has been unopposed for many years. These are mostly in the north of England and inner city London, where voter apathy was also at its most pronounced.

The pro-European Liberal Democrats lost 123 seats and five authorities, notably in south-east England, where the Conservatives regained some of the ground they lost

On the basis of controlling 40 councils to the Conservatives' 24, and marginally, having more councillors, the Liberal Democrats remained the second biggest party in local government, a mantle the Conservatives had hoped

NEWS DIGEST

\$50,000 FINE IMPOSED IN CITY

Executive is barred by futures trade regulator

The Securities and Futures Authority levied one of its biggest fines against an individual, after he siphoned more than \$450,000 from his employer's books. John Alexander Vieira Ribeiro has agreed to pay a fine of £30,000 (\$50,100) and costs of £8,100 and has been struck off the SFA register of those authorised to work in investment business. Mr Ribeiro admitted he "falled to observe high standards of integrity" by moving the funds from TRX Futures, where he was a senior executive, to unrelated third-party accounts, without the consent or knowledge of his fellow directors. Although the SFA has levied bigger fines, these have been against companies or

aimed at disgorging filleit profits.

A TRX client falled in 1993 to meet margin calls on future it had bought. Neumann Gruppe, TRX's parent, took the futures on to its own books, but the complicated accounting transactions left a surplus of \$453,375 on TRX's books. This surplus was transferred, on Mr Ribeiro's instructions, through various accounts to a company called Neugruppe Limited, set up by Mr Ribeiro and incorporated in Jersey the previous day. It had no connection to Neumann Gruppe. The money ultimately passed to an account held in the name of Wildfly, said by Mr Ribeiro to be incorporated in Switzerland. The money was eventually repaid to TRX by Wildlily on Mr Ribeiro's instructions. George Graham, London

MUSIC INDUSTRY

Beatles block release of CD

Former members of the Beatles today won a court battle to halt the sale of an amateur recording made 36 years ago. The group reached a settlement after the company claiming rights to the music agreed to abide by an injunction stopping the sale. At the end of the case, the judge in London paid tribute to Beatle member George Harrison, whose evidence helped him decide that a CD produced from a home-made tape should be banned from sale. The action was brought by Harrison, Sir Paul McCartney, Ringo Starr and Yoko Ono after Lingasong Music claimed John Lennon had given his permission for them to exploit the music in 1962. The CDs feature their performance at the Star Club, Hamburg, when the Beaties were on the brink of fame.

The judge dismissed Lingasong's claims and ordered it to hand the original tape and recordings to the band's lawyers.

DIGITAL BROADCASTING

BDB to attempt to undercut Sky

British Digital Broadcasting, the digital terrestrial broadcasting company, is to attempt to undercut its rival Sky Television when it launches later this year, by offering subscribers a package of at least 12 channels for under £10 (\$18.70) a month. BDB told City analysts yesterday that it could break even with just under 2m subscribers and would make profits of more than £100m on 3m subscribers. British Sky Broadcasting currently has 6.8m viewers for its service, each paying at least £11.99 per month.

BDB, which is jointly owned by Cariton Communications and Granada Group, will ask most of its subscribers to pay £200 for a set-top box, which will be capable of receiving both its channels and additional digital channels from the BBC and ITV. The company is still negotiating with pay television groups such as Viacom, the US media company that owns the MTV and Nickelodeon channels, to provide channeis. John Gapper, London

SATELLITE SURVEILLANCE

Crop 'spying' contract renewed The government has renewed its "spy in the sky" contract

with National Remote Sensing Centre, the company which uses satellite imagery to verify farmers' applications for arable ald from the European Union. Last year's checks, the first in which satellite technology had been used, revealed "a small but significant number of discrepancies, such as claiming aid for ineligible land. One farmer was fined for fraud last year. Lord Donoughue, food and farming industry minister, said "this successful prosecution demonstrates that if farmers are tempted to make false claims they are liable to be found out through satellite checks, as well as through traditional field inspections". Maggie Urry

'MAD COW DISEASE'

Butchers face bone ban charge

The first prosecutions of English butchers under anti-BSE laws prohibiting the sale of beef on the bone were adjourned until June 5 by magistrates yesterday. D.P. Clarke and Palmers quality butchers, both in Bietchley, in southern England, are being prosecuted under the Beef Bones Regulations 1997 and the Food Safety Act 1990 for allegedly selling beef with the bone still in place. It is the first time the English regulations have been tested in court. John Mason, London

why Tony Blair, the prime London making profits administration was ousted victory at the next election. The governing Labour to reclaim. minister, is wary of him. Mr. almost beyond the imagina by the Liberal Democrats. Lex. Page 24 Global effort urged against money laundering

said.

the office of mayor do not hoped that a bill in this ses-

Mr Blair was shocked at power to experiment with

the low turnout in the local elected mayors, but the mea-

Law Courts Correspondent

Improved money-laundering laws, a global extradition scheme and an international treaty compelling the use of satellite evidence in fraud trials should be introduced to help combat worldwide financial crime, George Staple, a former director of the UK's Serious Fraud Office, international money launsaid yesterday.

tions at a pre-summit confer-Introducing more effective regimes, he said. Mr Staple, now a partner main priority for the G8, Mr bring themselves up to the

Contender for

office hopes to

tax companies in

London 'making

imagination'

by Margaret Thatcher's Con-tackling the city's

to stop him winning the don," he said. "You have-

nomination and his com- great international corpora-

profits beyond the

authority for the whole of nies based in London should makes the case for reform

London which was abolished pay more tax towards compelling," said one senior

ments yesterday illustrated tions based in the centre of where a discredited Labour

mingham; England's second-

will expand on his sugges-

"I would like to see a

dering laws should be the with Clifford Chance, the UK . Staple said. The handling of same level of prevention as law firm, made the recom- illegal money now poses a the most developed coun-ARMS SALES ACCUSATIONS PRESSURE INTENSIFIES ON FOREIGN SECRETARY AS JUNIOR MINISTER ADMITS MAKING ERRORS IN EVIDENCE IN HOUSE OF COMMONS THIS WEEK

mendations ahead of next potential threat to some week's G7 summit in Bir national economies and states should bring into rent extradition arrange successful in other areas, could begin to threaten the force laws which make ments as out-dated and inadbiggest city. Economic crime stability of the world's finanwill be a main theme. He cial system.

Ken Livingstone: party chiefs will try to stop him gaining official Labour nomination

fair share."

The party leadership has proper ability to tax the mayors, possibly in all our of the Labour hearilands we made clear it will find a way most wealthy parts of Lon-major cities."

tion and they need to be put-

ting a bit more into tackling

The companies, he said.

benefited from public ser-

vices such as education,

police and transport. "I don't

think they're paying their

The present proposals for

include the power to raise

government official. "We are

looking at the case for a

wider adoption of elected

In some wards in Liver-

pool, in north-west England,

London's problems."

The success of countries such as the UK and US in ence in London organised by introducing money launderthe London School of Eco- ing legislation has led to nomics, the University of criminals taking their Toronto and Clifford Chance. money to less demanding

"It is up to these countries, therefore, quickly to

tries. As a minimum, all money laundering and failnre to disclose knowledge or

the turnout was as low as 8

per cent. Ministers will start

work on a policy paper for

local government reform on

Monday. It will include a

range of measures to tackle

corruption and extend

greater financial freedom to

sion of parliament would

sure was blocked by the Con-

Mr Blair admitted that voters had delivered a vote of

no confidence in some

Labour authorities. "In some

from the electorate that we

need to take account of," he

have given councils the

efficient authorities.

"It should be possible to obtain restraint and forfeiture orders throughout the world. Also, all states should make it an offence to help someone retain the proceeds in the knowledge or suspicion that they have been obtained from criminal

equate because they are largely dependent on bilatsuspicion of it, specific eral treaties dating back to

the last century. Calling for a new global extradition scheme, he said: "So many legal systems have now incorporated universally recognised safeguards tries. of human rights that countries' reluctance to extradite their own nationals to face trial abroad is becoming increasingly untenable.

"Why not a global scheme

on extradition? Mr Staple also called for

an international treaty to compel witnesses to give evidence via satellite to court proceedings in other coun-The British experience

showed that such satellite evidence could be essential to a satisfactory outcome of court cases.

'Arms-to-Africa'

document names five officials

Robin Cook, the foreign secretary, was last night ousted in a military coup in under intense pressure to May 1997, was both initiated explain the government's role in the "arms-to-Africa" controversy, after a UK company released details of

dence to MPs earlier this week over arms exports to backed by Britain Sandline International yes-

addressed to Mr Cook detail- tive government. ing an arms shipment, and a series of meetings and telephone calls with government

The letter, dated April 24 1998, claimed the operation in March to restore Presi dent Ahmed Telan Kabbah. and approved by Peter Penfold, Britain's high commissioner in Sierra Leone. The letter names four For-

alleged meetings with gov- eign Office officials said to ernment officials about a have been briefed by the weapons shipment to Sierra company. It also names a deak officer at the US State Tony Lloyd, a Foreign Department who is said to Office minister, also admit- have communicated US supted making errors in his evi- port for the operation to a named official at the UK day, Mr Cook said Mr embassy in Washington. Lloyd's private office was the West African nation - Sandline's claims, if proved, which may have breached a could result in a scandal United Nations embargo along the lines of the armsto-iraq affair, in which Mr Cook led opposition efforts dence, Mr Lloyd said Mr made much of his commit-

> confirmed it tipped off two months ago to allega- eign secretary.



tions that Sandline had broken the UN embargo. Mr Lloyd told the House of Commons foreign affairs committee on Tuesday that ministers had been told of a Customs investigation into Sandline only days before. But in a House of Commons statement on Wednesgiven details of the investi- judge.

"points to correct" in his evi- line up Mr Cook, who has terday published a letter to damage the last Conserva - Cook had "set the record straight", denying Conserva-The Foreign Office has tive claims he had been "hung out to dry" by govern-Customs & Excise officials ment officials and the for-

gation in April.

Robin Cook, the foreign secretary, savaged the previous government over weapons sales to Iraq. In office he faces a situation with uncomfortable parallels,

write Jimmy Burns and Andrew Parker

eign secretary, has shown himself particularly sensitive to the charge that the "arms-to-Africa" affair now hanging over his ministry has echoes of the arms-to-Iraq affair which damaged the former Conservative government. It was Mr Cook, who as chief Labour party spokesman on trade and industry,

led an impressive opposition onslaught on the Conservative government during and after the arms-to-Iraq inquiry led by Sir Richard Scott, a senior High Court An element of dejà vo may

Admitting there were be present. But this would policy, for charges of gross hypocrisy. Certainly there are some disturbing similari-

obin Cook, the for- Matrix Churchill, a UK company, for breach of an arms embargo - only to discover it had the connivance of gov-

Customs staff are now investigating allegations that Sandline International, another British company. breached an embargo by arranging to supply forces in Sierra Leone with arms from Bulgaria - with the approval of Foreign Office officials. These local forces - along

with Nigerian-led peacekeeping troops - restored to the presidency Ahmed Tejan Kabbah, who had been ousted in a military coup in May 1997. The Customs investiga-

tion, and a separate independent incurry, is far from its ment to an ethical foreign conclusion. But on the basis of the evidence, there seems operated with the backing of ties. In the first case, Cus- Foreign Office officials. allegations eight days after toms & Excise prosecuted There also appears to have

munication between ministers and officials that may have resulted in parliament being misled.

That déjà vu feeling tests ethical policy

But Stephen Day, a former senior Foreign Office official and a witness to the Scott inoutry, says the comparisons stop there. "I don't believe what has happened in Sierra Leone is affecting the whole machinery of government like the armsfor-Iraq affair did," he says. He also believes that an ethical distinction can and ing arms to Saddam Hussein and selling arms to help democratic forces in Sierra One big difference between

the two affairs has been the swift decision to order the independent inquiry. The former Conservative government set up the Scott inquiry in 1992, more than three years after the first press reports about Matrix Churchill exporting tools to had for use in arms production. Mr Cook announced little doubt that Sandline plans for the independent inquiry into the Sandline

being informed that the com-

pany's defence was that offi- 8 in the Observer cials approved its activities. Mr Cook's action demonstrates a commitment to transparency lacking in his Conservative predecessors.

Office minister, does not emerge well from the affair. There are apparent inconsistencies between his version of events and those outlined by Mr Cook. Mr Lloyd told a House of Commons committee on Tuesday that the first ministers knew about the Customs investiga should be made between sell-tion was on Friday last week. But Mr Cook said on Wednesday that Mr Lloyd had been shown papers about it in the middle of April. At that time, Mr Lloyd was given no details of the allegations that officials approved Sandline's activi-

But Tony Lloyd, a Foreign

The Customs investigatip-off from the Foreign Office on March 10. The initial press report outlining allegations that Peter Pen- recognised that you can be a fold, the British high commissioner to Sierra Leone, if you focus on the hig queshad held secret talks with tions and not necessarily if

in London. In a House of Commons debate four days later. Mr Lloyd attacked the report and denied any British involvement in the restoration of Mr Kabbah.

Sir Richard Scott said in his report that the former Conservative government designedly misled parliament by insisting that its euidelines on arms sales to Iraq had not changed during

Mr Lloyd does not face that charge. Mr Cook has said there was no ministerial approval given to Sandline's activities. As Sir Richard said yesterday, ministers should have been told by their officials about the Sierra Leone affair quickly.

The Conservatives offered a different explanation to the suggestion by Mr Cook of the failure of government tion began after a officials. They pointed to his comments in a BBC broadcast in January, when he reportedly said: "I have successful foreign secretary Sandline appeared on March you finish the paperwork."

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Saturday May 9 1998

Worries of the world

omy is still growing strongly and inflation remains low. Recent fig-

ures serve as a reminder, though

that with above-trend output

growth, price pressures cannot be

Yesterday's employment statis

tics showed that average hourly

earnings rose by an annual rate

of 4.4 per cent in April, the high-

est gain since 1983. They also

showed a dramatic fall in the

unemployment rate, from 4.7 per

cent to 4.3 per cent, though as

most of this was due to an unusu-

ally large fall in the labour force, more data will be needed to see if

the figures are reliable. And pro-

ductivity growth slowed in the

first quarter of 1998 to an annual

The data are not conclusive,

particularly as other recent sta-

tistics have shown subdued price

pressures. There is probably not

enough evidence to persuade the

Federal Open Market Committee

to raise interest rates at this

month's meeting. But if the

tighter labour conditions and

higher earnings growth prove to

be persistent, then the long-

awaited rise in interest rates

could finally come this summer.

ering would be complete without

a discussion of European mone-

tary union. The intriguing issue here is how Emu will change

relations between the US and

Europe. The G8 includes four EU

countries: France, Germany, Italy

and the UK. But from next year,

the first three will be regarded as

part of one economic and politi-

cal bloc. At finance ministers'

meetings, for example, they will

probably be joined by a single

central bank, the European Cen-

US and the Emu area countries,

the world's two largest econo-

mies, will become much more

important. They will also have

the responsibility of managing

the all-important dollar-euro

exchange rate. The result could

be that the G8 eventually

becomes a tripolar meeting, with

the US. Japan and the Emu bloc

Japan will rightly be the G8's pri-

icy measures, much will have

The economic problems in

dominating discussions.

The relationship between the

tral Bank.

Finally, no international gath-

rate of just 0.2 per cent.

Not conclusive

avoided for ever.

The heads of government of the tiny by comparison. The econ-Group of Eight countries will not be short of topics of conversation when they meet in Birmingham next week. Not only will they be trying to decide how the global financial architecture should be changed in the wake of the Asian crisis, they will also be meeting at a time of great change for the world economy. Japan is on the brink of recession, the US may be nearing the peak of its elongated economic cycle and the European Union is preparing for one of the biggest changes to the global monetary system this century.

The main issue on the agenda will be Japan. The meeting of the G7 finance ministers in April gave a cautious welcome to the outline of the latest Japanese economic package. But since then, details of the package have been revealed. The lack of permanent tax cuts was deeply disappointing. Meanwhile, there has been no further action on the financial system, and the economy has

This is of paramount importance to the US for two reasons. First, Japan's economic weakness is having a dramatic effect on its trade position. The US's February trade deficit was \$12bn, the highest since 1992, with the deficit with Japan rising by over 21 per cent. Second, the Japanese economy, if managed well, could be the motor that gets Asia moving again. The US will therefore use next week's meeting to lean on Japan to take urgent action.

Japan will be told that it needs to reconsider permanent tax cuts. In a climate of great uncertainty, temporary tax cuts are likely to be saved, not spent. Permanent tax cuts would at least have a better chance of improving consumer confidence.

Economic recovery also depends on the financial sector. Japan has allocated huge sums of money to recapitalising the banks but so far has just doled out the funds in equal proportion to all the major banks, demanding little in return. Japan's banking system needs a systematic clean-up of bad loans, which may require closing some of the worst-affected banks, before the economy can get back to normal.

Pressure to act

None of this will be new to the ority, and if the leaders can per-Japanese, who have heard the suade it to take more radical polmessage many times from economists and politicians worldwide. been achieved. But the changes But, with President Clinton having expressed a wish to have from Emu and from a possible lengthy one-to-one chats with shift in the US economic cycle, Japanese prime minister Ryutaro will be no less significant. By the Hashimoto, the pressure to act time of the next G8 summit, the will certainly be intensified. world economy could be a very

The problems of the US are different place.

Unlikely fellow travellers

irk Kerkorian and Hilmake strange bedfellows. The first is the son of an Armenian farmer who has clawed his way to a sizeable fortune in Las Vegas and Wall Street. Airlines. casinos, movie studios - Mr Kerkorian, 80, has spent the past four decades shufbecoming the glitzy desert city's best-known billionaire.

Mr Kopper is the incarnation of the German corporate establishment. Though he did not go to university, the down-to-earth Mr Kopper climbed the career ladder to become chairman of the mighty Deutsche Bank. That brought with it the job of chairing the supervisory board at Daimler-Benz, a job that put him in charge of a relationship that has been at the heart of Germany's post-war financial and corporate establishment. Mr Kopper still holds that position, despite retiring from Deutsche

Of the many stark contrasts thrown up by the planned merger of Daimler-Benz and Chrysler, this ranks as one of the most extreme. Later this year, if all goes according to plan, these two men will rub shoulders as the biggest and third-biggest shareholders of DaimlerChrysler (the largely passive Kuwait Investment Office is the second). Mr Kerkorian's representatives say he will be represented on the German company's supervisory board in Stuttgart, where Mr Kopper will remain chairman.

The Las Vegas billionaire and the staid banker, the bareknuckle fighter and the discreet corporate politician: the two men's styles sum up the starkly different styles of capitalism that have developed in the US and Germany. But if the new brand of international capitalism represented by the combination of these two companies is to get off the ground, then such strange marriages of convenience will have to be made to work.

"The combined managements will have huge incentives" to succeed, claims Jerome York, a former chief financial officer of both Chrysler and IBM who now acts as Mr Kerkorian's chief of staff. "The worst possible outcome would be for some sub-set of issues to get in the way of the very compelling economics of this [deal]."

Of all the potential problems, one of the largest looms around the question of corporate governance - how DaimlerChrysler organises and runs itself to meet the expectations of all its shareholders. History suggests that those expectations and corporate styles have little in common, and that it will take a big shift in German attitudes, already apparently under way, for the marriage to succeed.

Chrysler had to be bailed out by US taxpayers in the early a buy-out. with bankruptcy once again on less easy to twist the arms of Chrysler's - will be central ques- many." the horizon. But since the mid- executives of DaimlerChrysler, tions in whether the merger 1990s it has been one of Wall should he ever feel the interests Street's darlings. "Chrysler is of shareholders are not receiving viewed as one of the most share- sufficient attention. With only 51/2 holder-friendly companies in per cent of the new Daimler-

Richard Waters and Haig Simonian ask whether the different corporate cultures of Daimler-Benz and Chrysler mean that Americans and Germans cannot work together



America," boasts Bob Eaton, its Chrysler, and a representative on sions at Daimler. It was the bank chairman

If so, then Mr Kerkorian can claim considerable credit for the transformation. The current Mr Eaton may heartily endorse. management team worked wonders in pulling Chrysler back from the brink in the early 1990s and turning it into the most profitable US auto company on measures such as return on equity and profit margins. But Mr Eaton's near-fatal mistake was to spend too much time on the front line with his sleeves rolled up. too little on Wall Street attending to the concerns of shareholders.

It took Mr Kerkorian to focus his mind. The Las Vegas investor laid siege to the company three years ago, urging Mr Eaton to use his company's cash horde to raise its dividend, buy back shares or even mount a buy-out of the company. Mr Eaton bris- combined group, though Mr Koptled but eventually agreed to the per will remain chairman. How first two ideas, stopping short of

a board that meets only four times a year, his influence will be greatly diluted - something that

The influence of Deutsche Bank will also shrink. The bank sche Bank's approving gaze, who has already cut its interest in Daimler from 28 per cent to 21.7 per cent. It will eventually come

Jürgen Schrempp's willingness to court notoriety seems a distinctly American

characteristic

down to just 13 per cent of the he exercises that influence - and whether Daimler's management

Despite an often passive role, Deutsche Bank has at times

of Edzard Reuter as chairman of Daimler's management board in the 1980s.

It was Mr Reuter, under Deut-

embarked on what was later to prove a disastrous diversification, pushing Daimler into aerospace and other industries where (it thought) its engineering prowess could be exploited. The failure of that drive taught both Daimler and Deutsche Bank a harsh lesson; it also led directly to the emergence of Jürgen Schrempp at the helm of Daimler - a hard-nosed executive who has since shed unprofitable businesses and taken the sort of tough line with unions that would previously have seemed embarrassingly un-Germanic.

inspired by shareholder value. economy is decelerating," says "We have pushed this for the last two or three years," he says, "It 1980s and limped into the 1990s Mr Kerkorian will find it far is as shareholder-friendly as has made me unpopular in Ger- solidation."

His willingness to court notori-

DaimlerChrysler - a company that will remain German, organised under German law - can achieve a lot of shareholder-

friendly goals. Structural and cultural obstacles still loom large. Take something as basic as the stock option plan, a device that Corporate America has fallen in love with in the 1990s and which many companies credit with instilling a new concern about shareholders' interests in US boardrooms. German law has not even recognised such plans in the past - though Schrempp claims credit for being the first big German company to push through a scheme that mirrors some of the benefits of

The merger with Chrysler is likely to speed developments such as these. Independent of the merger. Daimler was looking at a new option scheme for 1999."

Mr Schrempp says. German corporate culture, and law, are only just catching up with such ideas. A legal change to take effect this summer will finally remove the barrier to share option plans. The same law is set to legalise share repurchase plans, devices that have become another of the great engines of the American shareholder value movement of the 1990s. It was Mr Kerkorian, after all, who pushed Chrysler into launching the share repurchase programme that has helped fuel its own share price in recent years.

Supporters of the merger claim that Deutsche Bank will throw its considerable weight behind such developments, "They've had some earnings problems of their own," says York. "That will make them more motivated to see that their investment [in DaimlerChrysler] performs well.

The bank's problems have included a string of corporate scandals that have raised concerns about its ability to exercise influence in an effective manner. Germany's largest bank was a sions at Daimler. It was the bank big lender to - and board mem-that engineered the appointment ber of - two of the country's biggest recent corporate disasters: Metallgesellschaft, the metals and energy group that nearly collapsed under the weight of losses in its derivatives business, and the property empire controlled by Jürgen Schneider, who fled the country as the company's problems became evident.

The hope, at least in the US, is that shocks such as these - and the erosion of German industrial competitiveness in the 1990s have done enough to force profound changes in the German corporate establishment. If so, then Mr Schrempp will prove one of the first of a new breed of German executives who are seeking to straddle the globe.

This week's merger is unlikely to be the last of its kind. "The Mr Schrempp says he has been overall growth rate of the world Mr York, "That has put pressure on all industri

If that view proves correct. then the questions of manageety, even to wear it as a badge of ment and control raised by the honour, seems a distinctly Amer- merger of Daimler and Chrysler ican characteristic. By itself are likely to become more acute taken the lead in strategic deci- though, it is does not mean that as time goes on.

LETTERS TO THE EDITOR

A union that is a system, not a state

From Mr Simon Hix.
Sir, Lionel Barber argues ("In the beginning...", May I) that Emu will not lead to political union in Europe. Surely this issue is a peculiarly British obsession. The rest of Europe accepts there already is a signifi-

cant degree of political union. The Commission has considerable executive and regulatory powers, comparable to those of will come from the EU, has any domestic government. The court of justice is much like the US supreme court. The European Central Bank will be akin to the ably means is that Emu will not Houghton Street.

US Federal Reserve. Following create an EU "state". l agree. But London WC2A 2AB, UK

From Mr Brian May. Sir, Lex ("Coffee", April 30) felt

that Brits and Americans were

paying a "whopping £1.80 (or \$3)"

for a decent cup of coffee. It

advises Starbucks, in relation to the acquisition of the Seattle Cof-

fee Company, to drop the paper

cup, presumably in preference to a china alternative.
The success of the company

has been built largely on the

Don't drop

this cup

cup take-away!

finance director,

Epson: Chase.

1 Hook Road.

Bunz Disposables Europe,

Surrey KT19 8TY, UK

Brian May,

for the single market will be adopted though a genuinely "bicameral" legislature procedure, under which the European parliament has equal power with the Council. Moreover, Jacques Delors' provocative claim in 1988, economic and social legislation applicable in the member states

proven to be remarkably accu-What Lionel Barber presum-

United States did not have any thing an Englishman would recognise as a state until the New Deal in the 1930s.

The EU is a "political system" not a state, with an important degree of political union. Claimthat in 10 years 80 per cent of all ing anything different is simply deluding the public.

> lecturer in European Union politics and policy. London School of Eco

Canadian water ("Canada water could become a trade good". May 5) is because of the enormous subsidies implicitly paid to US farmers for water. At its most extreme, municipalities in California pay \$2,000 per acre-foot of unstitute of Economic Affairs, water, while farmers buy water 2 Lord North Street,

From Mr Roger Bate.

Subsidies are the real problem ers' demand is bound to be exces-Sir, The reason the US wants sive. US government subsidies to farmers, not North America Free Trade Association trade in Cana-

director environment unit, at \$2.50. At such a low price farm- London SW1P 3LB, UK

dian water, is the real problem.

Cheaper fare lies elsewhere

From Mr Roland Fernsby, Sir, In your The Business of Travel review (May 7) Mr Henny Essenberg, the chief executive of KLM UK, asks ("Still flying a middle course"): "Who caters for the needs of the smaller business man or woman who has to get to the other end of the country for a meeting first thing in the morning but does not have the travel budget of a blue chip company?" Well, not KLM UK for starters. At the beginning of February 1 wanted to fly on a Wednesday midday to Edinburgh to see a client and return the next day. KLM UK quoted a price of £215

from Stansted. I paid £78 for an EasyJet Luton/Edinburgh return (but I did have to pay for my gin and

Welcome to Stansted, "Go".

Roland Fernsby, Financial Practitioners. The Manor House, High Street, Buntingford. Herefordshire SG9 9AB, UK

Investors can make a profit by poaching eggs

From Mr Michael Mabbutt. "coffee to go" concept, and I would suggest, therefore, that the Sir. Barry Riley ("Winners customers are unlikely to be preagainst the odds", April 25-26) states: "The key to long-term sucpared to pay at least another £1 cess, says Charles Ellis [the US performance relative to competifor the benefit of the first china investment consultant], is to tors and/or benchmarks than prounderstand investment risks. In equities, there is a general marwhich can be diversified away."

ment risks, but are increasingly being pressured into focusing on business risks. They seem more concerned about avoiding under-

tecting investors' capital. In contrast, many hedge funds ket risk, which you cannot avoid, seek absolute returns, regardless and there are specific risks asso- of market direction, by employcisted with individual stocks, ing a variety of market-neutral strategies. These help them avoid Big fund management institu- the general market risks which tions probably understand invest. Mr Ellis says cannot be avoided.

Big fund management is becoming a market-dependent, index-tracking basket into which all eggs are thrown. As investors realise market returns are bound to come tumbling down at some

point, the hedge fund industry

finds itself poaching some of

Michael Mabbutt. Thames River Capital. 195 Knightsbridge,

those eggs.

Number One Southwark Bridge, London SE1 9HL

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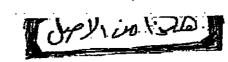
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A PLASSOT COMPAST

Parties Partie Post series of the control of the co \$ hear swheel ending to the color of the col





played a cool, near-faultless

hand in what must be

Europe's most potentially

ernment. In contrast to Mr

Chirac's premiership under

President François Mitter-

rand, he has avoided head on

collisions. Mr Jospin has not

risen to provocative remarks

from Mr Chirac on such

duce a 35-hour working week, nor on the Socialist

budgetary policy. His strat-

egy has been to ringfence

domestic policy from presi-dential interference and

keep the Elysée happy, let-

ting it handle foreign policy

and defence where the con-

stitution accords primacy to

Tactically, Mr Jospin is sit-

ting tight. His hope is that

Mr Chirac will be caught by

his own inconsistencies -

whether it is as a Euroscep-

tic who turns pro-euro, or a

critic of the franc fort policy

(for destroying jobs) who

then endorses both budget-

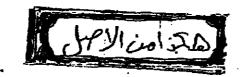
ary discipline and Jean-

Claude Trichet, the central

bank governor, to head the

the head of state.

conflict-ridden form of gov



fatough skin is the key to a politician's survival, President Jacques Chirac is well-

Castigated at home and abroad for nearly derailing the launch of the euro by trying to impose a Frenchman as president of the new European Central Bank, within days he has bounced back like a prize fighter ready for more.

This week he played host to Chancellor Helmut Kohl in Avignon at the 71st Franco-German summit. He seemed determined to prove to an often hostile press he was still in control. With a business-as-usual smile, he plunged into enthusiastic crowds, shaking hands, kissing children and bending his tall frame to listen to pensioners. A thousand days into his presidency, he was still playing the populist role, coming across as the sympathique politician polls say three-quarters of France finds him to be.

With his old friend "Helmut" - equally good-humoured in spite of domestic opposition to his handling of the euro - everything was cordial and optimistic. Exuding easy charm, he even managed to ment from the ECB in turn the ritual end-of-summit press conference on Thursday into a self-congrat-

ulatory session celebrating he founded, is riven by per-his three years at the Elysée. sonality clashes and policy "It is not simply that Chirac is thick-skinned," the embarrassing spectacle observes a French journalist. of Mr Chirac, once a sceptic of the traditionally dominant cal colour for the remaining

MAN IN THE NEWS JACQUES CHIRAC

Bulldozer in overdrive

Robert Graham looks at the trouble Europe is having in coming to terms with the French president, now three years in office

"He does not look back and in opposition, extolling the keeps pushing ahead." Not virtues of economic and for nothing is the 65-year-old monetary union as presipresident nicknamed "Le Bulldozer".

His performance this week was all the more remarkable because things are not going his way. He still trails premier Lionel Jospin in the polls. The electorate has not forgiven the volte-face on his 1995 presidential promises to tackle unemployment.

The chorus of criticism directed against him for allowing France to be completely isolated on the ECB issue caught him off guard. He has been mercilessly lampooned all week for his stricture: "On ne rit pas!" (one doesn't laugh). This was directed at the laughter that greeted his description, given last weekend in Brussels, of Dutchman Wim Duisenberg's "voluntary" retirefavour of a Frenchman.

Of more lasting concern, the RPR, the Gaullist party differences. There has been

virtues of economic and dent. At the same time, the RPR has been so torn by the issue that it walked out of the parliamentary vote on the euro.

The full mess is on display in the Paris city administration that Mr Chirac handled until he moved to the presidency in 1995. His appointed heir as mayor, Jean Tiberi, is in open conflict with his notional allies. Throughout the country, Mr Chirac has proved powerless to prevent the moderate right from a gradual disintegration as influential members look to the racist National Front for

But the real dammener on the celebration of the president's 1,000 days in office is the all-too-obvious fact that he no longer holds the reins of power. Authority has shifted decisively over the past 12 months from the Elysée to the Matignon palace where Mr Jospin, the Socialist prime minister, holds sway.

This is a striking reversal

presidential role under the Fifth Republic. In personal terms, the changing wheel of fortune is dramatically underlined because Mr Chirac easily defeated Mr Jospin, the left candidate, in the 1935 presidential race, only to see him win last year's general election.

Mr Jospin made a caustic reference to this role reversal at this week's Franco-German summit. "Three years ago I congratulated Jacones Chirac on his election and today I can congratulate myself for being here [as premier] to celebrate this anniversary." The irony escaped no one: Mr Chirac misread the political tealeaves calling last May's general election. In so doing, he lost control of government.

Mr Chirac has the constitutional means to dissolve the present parliament. Yet another election would be politically counter-productive so long as the Jospin administration retains its popularity. The president will probably have to accept "cohabitation" with a government of a different politipaper labelled Mr Chirac the virtuoso of the 180 degree turn".

ECB. This week, even the

conservative Le Figaro news

With his overall area of initiative sharply reduced, Mr Chirac's unstoppable energy has been devoted to foreign policy to compen-sate. This accounts for his activism over braq and the Middle East as a whole. It also helps explain his robust attempt to counter German influence over the single currency by championing Mr Trichet. The Jospin government backed him, but not as enthusiastically as the president would have liked.

For as a hyperactive politician with his wings clipped it is questionable how long Mr Chirac can keep his frustrations in check. His ambition still seems centred on seeking re-election in 2002 and, indeed, he is the sole credible candidate among the moderate right parties But even though he is of the opposition, his status prevents him from playing such a role.

By contrast, Mr Jospin has the political field to himself. He needs only keep his coalition together and reap the rewards of the economic recovery to be in a strong the left. Cohabitation in these circumstances will test not only good manners, but Fifth Republic's constitution



When the choice is not so simple

The US government and Microsoft both claim to be putting the consumer first, says Richard Wolffe

turn on your computer US government file an anti-trust getting in their way. In a letter to government source. "Our guilding action against Microsoft on your Bill Gates, last autumn, he principles are how to promote behalf? Within days the trusthusters at the justice department are of "moving to position yourself Because the more choices there expected to launch a lawsuit as the new middleman on every are, the more competition there against the software giant, alleg- lane of the information highway is - and the better the products, ing it has abused its monopoly possible". power. It would be easily the most dramatic such action for a important for consumers: simdecade. It is already causing a plicity or choice? Supporters of sensitive to accusations that tak | cards slotted into units mounted storm of argument in the US. And the issue is reasonably clear: how to guarantee the right of access to the internet, via softconsumers to choose how to spend their money. The only snag is that both sides claim to have the consumer's rights on for nothing. And since, they their side.

"Ultimately this is about consumer choice," says Scott Harabbarger, attorney general of Massachusetts, one of a dozen states which are planning to launch a separate lawsuit on similar grounds. "Consumers should be able to make their own choices in a competitive marketplace, not have their choices made for them by some monolithic entity."

Microsoft makes almost exactly the same point. But in its version, the "monolithic entity" is design, there is no reason why the US government. It argues that consumers want it to continue offering innovative products, such as its new Windows 98 operating software. This places internet access at the heart of the computer's operating system by integrating the browser - which navigates the world wide web -

with everyday functions. To back up its arguments, the company commissioned an opinion poll, published this week. According to the poll, 68 per cent of the 1,000 people surveyed believe it would be a waste of taxpayers' money for the states to block the launch of Windows

98, now just a week away. The poll went to the heart of the matter for both sides. More than three-quarters of those surveyed said they agreed with the idea that "the best way to ensure competition in the industry is to let consumers and the market decide without government intervention".

here are swimming

pools to lounge by.

tennis courts to

pound and a choice

Ralph Nader, the leading US full, internet-friendly product. consumer activist, also says that accused the Microsoft chairman

The question is which is more Microsoft say: simplicity. Consumers, they think, want simple ware that fits neatly on to their computer. The browser is free, so consumers are getting something argue, the company ensures the software is upgraded to take advantage of improvements in

'Consumers should not have choices made for them by a monolithic entity

the government should step in. For its part, the government believes simplicity is not the issue; consumer choice is. It argues that consumers should have the freedom to choose between Microsoft products and its rivals' offerings, in particular Netscape's internet browser. Hence the justice department is expected to ask a federal court next week to force Microsoft to hide its internet software. That is likely to mean substantial changes to Windows 98, which would probably delay its launch.

Since Microsoft began giving its browser away, Netscape's market share has plunged from an estimated 75 per cent to tice department says there is no such thing as a free browser. One of the remedies it is expected to browser-free version of Windows

"We are not looking to substior surf the internet, ask consumers should decide - but tute our judgement for the judgeyourself this: should the argues that it is Microsoft that is ment of the consumer," said one and enhance competition. at lower prices, reaching the

However, the US government is ing this stance is in practice med- on a car dashboard, as vehicles dling in free markets. Microsoft pass through an electronic sensays that it will be reluctant to try. Electronic surveillance camcreate better products in future if eras photograph the registration the government interferes in its plates of vehicles without cash current designs.

"That is almost a golden goose argument," said one senior government adviser. So the argument in Washing-

ton is not only about how to get on to the internet now. The real battle is over the future shape of the online services (such as internet shopping) which may well dominate commercial life in the

Alongside the Microsoft inquiry, the Federal Trade Commission is investigating allegations of monopoly abuses by Intel, the world's largest chip maker with a 90 per cent market

And another front has opened up with so-called interpet backbone providers - the telecommunications giants which transmit data along the internet. GTE filed a private anti-trust suit against the merger of WorldCom and MCI on Thursday, pre-empting current action being considered by anti-trust investigators.

Joel Klein, the head of antitrust operations at the justice department, denies the government is seeking to manage the shape of the industry, or even of individual companies.

"I am not one who believes that markets are inevitably around 55 per cent. But the jus- self-correcting. But I do think government intervention in the marketplace should be as surgical and non-regulatory as possiseek in court next week is to ble," he says. Given the scope of a car. force Microsoft to offer a the issues at stake, though, he will have a lot to do to make in Norway electronic tolling

s Jane Austen didn't say, it is a truth universally acknowledged that a single lane in ssion of a large traffic jam must be in want of an integrated transport management/reduction system.

Universally acknowledged, but rarely acted upon. The next time you are sitting in a traffic jam thinking what can be done about it, you might consider the biggest exception to the rule of mass ridlock: Singapore.

Here are wide, well-maintained and uncongested streets. Traffic moves at more than 60km per hour at peak time - a rush-hour indeed. This is the city-state of the art. And it has recently taken its lesson on how to avoid traffic jams to the next stage.

Last month, Singapore introduced electronic road pricing. The new system deducts tolls automatically from pre-paid cash cards or enough money on them. Violation notices are then automatically mailed out. To use city centre roads, cars pay S\$1 to S\$2. depending on the time of day. Trucks and motorcycles are charged lower rates. Flexibility is one of the hallmarks of electronic

pricing. Similar schemes have been tried experimentally in small areas in other countries. But there has been nothing on this scale. In Singapore, the scheme is being introduced gradually and will cover much of the central area of the city by September. What can others learn from it?

The main lesson is that the introduction of clever technology is not itself critical. Elsewhere, authorities have been dissuaded by the high cost of high-tech systems - Singapore's costs \$\$192m (US\$118m). But more important has been opposition

How to stop traffic jams

Sheila McNulty and John Parker on the one city to grasp the nettle of restricting traffic

from the car lobby - which fears about having an intelligent a drop in sales - and public resistance to road fees.

If one had introduced a system like this in many countries, there cially the young for whom high technology is a part of their lives", says A.P.G. Menon, senior manager of Traffic & Road Management in the Land Transport

Authority. There are many reasons for automates its predecessor. this, but all of them go back to the exercise of political will by the ruling party over many years. posed people to the scheme. In Mr Menon's words: "It's all

DANCE

island." More immediately, earlier traffic schemes have accustomed the

public to interventionist policies might have been be a revolution. on the roads. For example, the But in Singapore "people have area covered by the electronic accepted it quite easily, espe-1975 when drivers in the most congested areas were required to buy coupons to enter. Traffic emen still monitor the area and fine violators S\$70. In some sense, the new scheme merely

perverse. At one point, drivers in public transport system. island with no natural resources ber of cars needed for a given except its citizens has predis- number of passengers. But drivers simply went to the nearest bus stop, picked up anyone will-

DANCALL DANCALL

Singapore's battle has been turning itself into one of the most expensive countries in the world

ing to go where the driver was

headed, and set off. The scheme

nearly drove some bus companies

The most telling weapon in in which to own a vehicle. To buy a car. Singaporeans must first purchase a certificate of entitlement. The government restricts the number of these to about 3,000 a month and then auctions them off. This puts a market price on people's willingness to own a car. It is currently a huge S\$30,000 to S\$60,000 depending on the model. That is as much as or more than the car itself costs.

Naturally, this massive tax is not very popular - and is becomrises and with it the desire to own a car. To make transport tolerable, the government has Some traffic policies have been built a shiny, cheap and efficient

congested areas were required to
The exorbitant price of owning The government's insistence that have four people in the car. The a vehicle is the main restriction new technology is vital for an idea was to reduce the total num- to driving. Authorities insist the electronic road-pricing system will not cost the driver extra, but is simply aimed at improving effi-

It is certainly deterring people and increasing traffic speeds. The authorities say traffic volume during the enforcement hours has already dropped 17 per cent. Three Land Transport Authority staff, who drove through at the busiest time, said they registered an average speed of 61kpb, compared with 50kpb before the new system was in operation. In London, the average speed is 16km and falling, slightly slower than the speed of horse-drawn vehicles at the start of the century.

"Singapore has a brilliant planning department; I suppose the envy of anywhere in the world," says Hugh Young, managing director at Aberdeen Asset Management Asia. "Going back to

London vou just wonder. Measures to keep the world's motorists off the streets

Singapore may be the state of the art, but cities around the world have adopted a range of methods for restraining car use, Charles Batchelor writes

 In Tokyo and other Japanese cities motorists must produce a certificate, issued by their local parking space within 2km of their home. Otherwise they cannot buy

 In Oslo, Bergen and Trondheim 98 at a cheaper price than the such a surgical strike successful. systems, which "read" a smart

card on the car's dashboard. charge motorists for entering the city centre.

 Zurich, Switzerland, has progressively reduced the availability of parking to non-residents to a maximum of 90 minutes, forcing commuters to park on the edge of town and take public transport. The speed limit on many streets is 30km per hour. The "square mile" of the City of

London has closed many small

streets and restricted entry to a

handful of main points. This

measure, introduced to counter terrorism, has sharply reduced traffic levels. Bologna and 41 other Italian cities limit parking to local

residents. Portiand, Oregon, has restrictions on new developments on the edge of town that encourage higher living densities and make public transport more viable. Car use has also been reduced by the opening of a light rail system and the creation of

pedestrian zones.

 Groningen, the Netherlands. has encouraged cycle use by sub-dividing the city into zones, making direct cross-town car journeys impossible and concentrating new developments on public transport routes. Bikes account for 50 per cent of all trips. Athens, Greece, has pedestrianised a large part of the city centre and allows only odd and even-numbered cars into the centre on alternate days. It is now considering restricting access to zero and low-emission vehicles.

Filling stomachs for the fight

Michela Wrong reports on the dilemma facing the aid effort in Sudan, which may be prolonging the war Sudan, with its biggest chal- Their concerns, which may every relief situation you're ernment in Khartoum had more outrageous is that the

serving cold beer. The administrators' offices are air-conditioned, flower beds fringe the buildings and paths are neatly picked out in whitewashed boulders. southern provinces.

A private club in a wealthy western suburb? No, the centre of a relief effort for starving people in Sudan. Once no more than an aircraft refuelling stop in a mountainous, cattle-rustling region of north-eastern Kenya, Lokichokio today has little of the make do quality usually associated with emergency relief operations. It smacks of permanence.

That is scarcely surpris-Sudan, the raison d'erre for Khartoum and the Sudan side." the aid village, is 10 years old - and showing no signs short-term measure to pre- ask of what they once cal neutrality is a necessary organisation, set up as a short-term measure in warring regarded as a model outfit, price for ready access. "In become so acute if the gov-

lenge: averting the deaths of explain why Lifeline has in leading the war and keeping not banned or restricted hundreds of thousands of recent years struggled to it going," shrugs an aid flights to airstrips in the people in three drought-hit raise sufficient funding, are worker. "Probably more area. Now, anxious for a hill lenge: averting the deaths of explain why Lifeline has in people in three drought-hit raise sufficient funding, are prompted by evidence that But the very fact that the food is becoming an ever operation is still firmly on more important element in Sudan's 15-year conflict: the scene is prompting ques-

tions. More so, since in the "Both the SPLA and the period of Operation Life- government have always direct still. One official says line's existence, the threat of played the game of trying to of Kerubino Bol, a warlord took a more confrontational starvation in Sudan has get the population into areas become more acute. That they hold to win control of has led some to ask whether food supply," says Peter Verthe operation has become, at ney, an expert on Sudan. always wait until there had best, a pawn in the conflict "The government tries to and, at worst, an integral pull people into the garrison part of the war between the towns and the rebels try to ing. Operation Lifeline Islamic administration in pull them into the country-

People's Liberation Army. That syndrome exposes That is what members of the weakness of Operation can be just as effective. Conold - and showing no signs the 32 UN and other aid Lifeline's claim that it only weeks will present the agencies that make up the feeds civilians, and underoperation are beginning to cuts its boast that its politi-

By demanding it."

Appropriation can be more justify its call for a ceasefire. who terrorised Bahr el Ghazal province before rejoining is now accused by critics of the SPLA: "Kerubino would been a major [food] distribu- mitting to the monthly vettion and then launch a raid. ting process when the gov-It was as predictable as ernment stipulates which clockwork."

If aid cannot be seized, stopping it getting through ditions in Bahr el Ghazal. where an estimated 350,000 people are at risk of starvation, would never have "The business of monthly

than half the food we distrib- in which to recover from a ute goes to the SPLA. The string of defeats, the governrebels go from family to fam- ment has cynically cited the plight of these civilians to

> Operation Lifeline, which approach in its early years. sheer wimpishness. It comes under particular fire for subairstrips can be used. "The donors have become more acquiescent and the government more aggressive," says Alex de Waal of African

> based human rights group.

government won't allow any flights at all to the Nuba mountains, where conditions But members of the organ-

isation say they have no power to challenge Khartoum's authority. Doing so would only put their aid workers at risk of being shot down by government jets. "The sovereignty issue is

intractable," says a UK relief expert. "There's no way the UN Security Council is going to take on a sovereign state on the [operation's] behalf." Causing and exploiting hunger is not a tactic exclusive to the government. The SPLA has repeatedly stopped Rights, the independent, UK- food getting to areas con-



Food aid often feeds soldiers

leader, in 1991. Its local bosses regularly prevent aid organisations moving into areas outside their remit. But the most telling criticism levelled against Lifeline trolled by Rick Machar, a is not that of inadvertently faction leader who split from stoking a fighting machine

John Garang, the SPLA's or tolerating unacceptable

to shrug off their most basic requirement: to ensure the survival of its supporters. Peace deals can be postponed and painful compromises skirted in the know ledge that full-scale disaster is not in the offing. The dilemma is acknowledged by Ted Chaiban, deputy chief of operations at Unicef, Operation Lifeline's

restrictions. Rather. it is

that, by feeding the hungry

with often remarkable effi-

ciency, it allows combatants

lead agency. "Walking away means abandoning hundreds of thousands of civilians who are at the very bottom of the pile." But staying could be worse

still. "I was in Chechnya and I felt there that people were deliberately prolonging the war." says an aid worker in Lokichokio. "I get the same feeling here. The Kenyan hosts, the SPLA, Khartoum, even the aid workers themselves - there are too many vested interests at play not

to spin this thing out."

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Cocoa rally fizzles out on Liffe

WEEK IN THE MARKETS

By Gary Mead

The recent rally in cocoa futures on the London Inter national Financial Futures and Options Exchange appeared to fizzle out yester day; trading volume was lower than some days this week, at just 4,142 lots, and the July contract closed £3 down at £1,131 a tonne, having peaked at £1,140 during the day.

Having put on £54 since Tuesday, the concerns over Ivory Coast's production appear to have been fully absorbed by the market, according to one analyst. Ivory Coast published figures yesterday for the cocoa bean exports in the first six months of the 1997-98 season. which runs between October-September, showing a in London in the aff cumulative total of 784,561 at \$300.40 per troy ounce. Gper int. tonnes, against 767.337 against the morning's tonnes for the same period in 1996-97.

on Liffe was again mori-bund; just 3.044 lots changed said the ECB and national hands, but the July contract central banks needed to hold finished \$21 higher at \$1.846 on to gold and foreign

marginally higher yesterday reinforce the credibility of but Mexico's firm denial of the new euro currency. further production cuts On the London Metal damped expectations. Exchange the week's any further cuts," said Luis and aluminium slowed International Petroleum three-months copper closed Exchange the June contract \$4 lower at \$1,775 a tonne. for Brent blend was 29 cents and aluminium managed to higher, at \$14.76 a barrel, but recover some of the lost traders said that large global ground, ending at \$1,399 a stocks make it difficult to tonne, \$7 firmer and up from see the price nudging above the 18-month low of \$1,388

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		Tonnes (1000)	Change
e	Aluminum	611.2	-1775
E	Atomicogen alloy	58.4	-40
1		774.0	48706
	Canada		

Gold fixed slightly

"Mexico is not going to make downward trend for copper Tellez, oil minister. On the almost to a halt; the previous day.

WEEKLY PRICE CHANGES

WORLD BOND PRICES -

GOVERNMENT BONDS

By John Labate in New York

and Jeremy Grant in London

Stronger than expected US

jobless rate at its lowest

tors concluded the figures

	Latest	Change	Year	19	
	prices	on week	290	High	Low
Gold per tray az.	\$299.85	-6.10	\$345.90	\$312.55	\$279.80
Silver per tray az	367.00p	-2.25	300.00p	475.70p	341.9Gp
Aluminum 99 7% (cash)	\$1377.5	-36.5	\$1644	\$1521	\$1377.5
Copper Grade A (cash)	\$1774.5	-72.0	\$2440	\$1850.0	\$1640.5
Lead (cash)	\$540	-3	\$610.5	\$585.5	\$506
Nickel (cash)	\$5330	-215	\$7735	S5967.5	\$5275
Zinc SHG (cash)	\$1089 0	+4.5	\$1314	S1145.5	\$1017.5
Tin (cash)	S5805	-45	S5860	S5850	S5160
Cocca Futures May	E1108	+37	£1011	£1094	E1013
Coffee Futures May	\$1985	+105	\$1027	\$1962	\$1610
Sugar (LDP Raw)	\$230.20	+15.0	\$270.60	S297.40	S2 15.20
Barley Futures May	£77.00	-3.50	291.50	280,50	£72.25
Wheat Futures May	£78.25	+1.75	532.65	£85.10	571.40
Cotton Cutlock A Index	63.90¢	+0.20	78 95c	73 10c	63.70c
Wool (64s Super)	366p	+12	410p	392µ	350p
Oil (Brent Bland)	\$14.75x	-0.31	\$18.64	\$16.49	\$13.05

	Tonnes (1000)	Change
Source Detactioned		. •
D .	1998	Mey
1000	V	
1050	MALL.	
1100		
1150		
Cocoa Life 2nd positio	on £ per tonne:	l

\$299.10, having received a filn 1996-97. lip from a nominee for the Trading in coffee futures board of the European Cenexchange reserves at the Crude oil prices shifted start of monetary union, to

Day's High Day's Low Previous close

	prices	on week	290	High	Low
Gold per tray az.	\$299.85	-6.10	\$345.90	\$312.55	\$279.80
Silver per troy az	367.00p	-2.25	300.00p	475.70p	341.90p
Aluminum 99 7% (cash)	\$1377.5	-36.5	\$1644	\$1521	\$1377.5
Copper Grade A (cash)	\$1774.5	-72.0	S2440	\$1850.0	\$1640.5
Lead (cash)	\$540	-3	3610.5	\$585.5	\$506
Nickel (cash)	\$5330	-215	\$7735	S5967.5	\$5275
Zinc SHG (cash)	S1089 B	+4.5	\$1314	\$1145.5	\$1017.5
Tin (cash)	\$5805	-45	S5860	S5850	S5160
Cocoa Futures May	E1108	+37	21011	£1094	E1013
Cottee Futures May	\$1985	+105	\$1027	\$1962	\$1610
Sugar (LDP Raw)	\$230.20	+15.0	\$270.60	\$297.40	S2 15.20
Barley Futures May	£77. 0 0	-3.50	291.50	280,50	£72.25
Wheat Futures May	£78.25	+1.75	232.65	£85,10	571.40
Cotton Cutlock A Index	63.90¢	+0.20	78 95c	73 10c	63.70c
Wool (64s Super)	366p	+12	410p	392µ	350p
Oil (Brent Blend)	\$14.75x	-0.31	\$18.64	\$16.49	\$13.05

	I AND MAIN TO HOUSE	179,133
	SA WITH WESTERN STOW	' IS per tormei
	Cose	1268-73
	Previous	1267-72
	High/fow	
	AM Official	1265-70
	Karb close	
	Open Int.	6,855
	Total daily lumover	910
nej	EAD & per lonse)	
	Close	539.5-40.5
ſ	Previous	544.5-5.5
	High/fow	
<i>,</i> -	AM Official	540.5-1.0
	Kerb close	
	Open Int.	35,472 4,322
	Total daily temover	
	MICKEL (S per top)	6)
	Close	5325-35
Nev	Previous	5285-95
•	High/low	
ks*	AM Cificial	5325-30
	Kento close Coem int.	50.213
to Change	uper nr. Total daily tumover	11,459
	-	11,700
-1775	TBI (\$ per lonne)	
	Class	5800-1 0
+8700	Previous	5780-90
8	High/low	
	AM Official Kerb close	5825-30
+168	Open Int.	17.812
-625	Total daily turnover	2,998
-80	2 ZNC, special high	
Thursday's close		
	Close	1088.5-89.5 1088.5-9.5
	Previous High/fow	1000.3-9.3
y higher	AN Official	1085.5-6.0
ternoon.	Kerh close	
. Gunao	Coen int.	81.166

BASE METALS

LONDON METAL EXCHANGE (Prices Iron Amalgamated Metal Trading) M ALUMANIAN, SELT PURITY & per former

> 1377-78 1379.5-80.5 1376-7

81,166 11,973

1774-75

1779.5-80.5

1779-80 174,151

48,157

Sett Bay's price change High Low Vol int 78.75 -0.05 80.20 78.70 772 2.138 79.20 -0.10 80.60 79.20 431 3,347 79.65 +0.10 80.60 79.50 10.07 25.135 79.55 +0.10 80.60 79.80 116 1.830 79.55 +0.10 80.80 79.70 534 6.551 79.50 +6.10 80.95 79.65 37 1.223 13,183 61,847

Spot: 1,6380 3 miles: 1,6312 6 miles: 1,8243 9 miles: 1,6192

M. COPPER, grade A (S per tonne)

M LME AM Official E/S rate: 1.8423 LME Closing E/S rate: 1.8375

III HIGH GRADE COPPER (COMEX)

PRECIOUS METALS

S price 299.60-300.10 299.00-339.40 299.15 300.40

301.10-301.40 298.70-299.10 298.30-298.80 Loco Later Messa Gold Leading Rates (4s USS) 1 south ______4.35 6 months _____

p/troy 02. 365.65 367.70 367.60 368.95

600.75 601.50 599.20 597.70

£ equity. 186-188

next week.

Sterling's continued weakness had little effect on UK

from recent losses. The June

Treasury Bills and Bond Yields

(Prices supplied by N M Rothso

ini bigh grade (S per tome)

Low jobless rate hits Treasuries previous month, while pay- June bund settling 0.22 roll employment rose by higher at 106.87. Analysts US Treasuries were mixed with the benchmark 30-year 262,000. Hourly wages rose said renewed concerns over the health of east Asian 0.3 per cent. The market's reaction was economies could see a flight

payroll data, showing the a high of 1201. The price of two-year notes were off 1 to 985.

their composure after inves- yielding 5.688 per cent. The unemployment rate did not point to tighter inter- plunged in April to 4.3 per the US market by recovering higher at 108% in thin vol-

bond gaining 1 to 102%,

yielding 5.953 per cent. The

BENCHMARK GOVERNMENT BONDS

May 8	Red Cate	Coupon	Bild Price	Bid Yield	Day chg yield	Wik chg yesid	Cpd Arq	Year chg yld
Australia								
ens.210	04:00 10:07	7,000 10,000	103.6378 130.9236	4 99 5.67		-0.02 -0.03	+0.09 +0.13	-1.49 -2.12
Astrip	0 <u>9.99</u> 07/07	7 000 5.625	103 6696 104.1183	4 13 5.05		-0 02 +0.05	-0.07 +0.12	+0.25 −0.70
Belgiums	01/00 03/07	4 000 6,250	99 6500 108 2800	421 5 07	-005 -002	+0.02 +0.07	+0.08 +0.14	+0.54 -0.79
Canado								
Camero	09:99 06:07	4 750 7 250	99.4800 113.1000	5 15 5 38		+0.10 +0.06	+0.31 +0.15	+0.35 -1.25
								_
Convert	1299 1197	6 000 7 000	101.6700 112 2600	4.85 5.32		+0.36	+045 +026	+0.82
						+0.13		-1 05
Piniand	01/99 04/06	11.000 7.250	104 6084 114 4280	3.63 5.00		+0 96 +0 96	+0.09 +0 16	+0 13
								-1.13
Franci	01.00 10/04	4 000 6 750	99 7929 110,9700	4 12		-0.03 -0.04	+0.01 +0.08	+0.38 -0.48
	10/07	5 500	103.6700	4.73 5.00		-0.04 -0.01	+0 13	-0.67
	10/25	6.000	106,4000	5.54		+0.01	-0 15	-1.03
Germany	09/79	4 000	100,0200	3 97	-0.96	-0.02	-0.02	+0 41
,	11404	7 500	114 7500	4 79		+0.08	+0 10	-0.49
	47.07	6 000	107.2200	4.99		+0.05	+0.13	-077
	0747	6 500	113 6900	5.54	-0.02	+0.08	+0 15	-100
- Iryland	04/99	6.250	101 0600	4.97	-0.08	-0.04	+0.08	-1.07
	OE-06	8 000	118,5700	5.18	-0.02	+0.07	-0.16	-1.50
italy	05/00	6.000	102 7500	4.55	-0.03		+0 02	-211
-	05/07	6.250	105.3900	4 75	-0.04	-0.06	+0.03	-218
	07-07	6.750	111.5000	5.15		-0.02	+0.11	-2.27
	11/26	7.250	122 4900	5 65	-0.03	-0.03	+0.11	-227
Japan	03/00	6 400	111.0400	0.40		-0.10	-0.22	-0.57
	12/02	4.800	117 4800	0.91	-0.04	- Q .13	-0.33	-1.02
	09/05 09/17	3 000 1 000	111.2200 111.8400	1.39 2.24		-0.15 -0.11	-0.33 -0.33	-1,12 -0.93
							743	
Retherlands	11/99 62/07	7 500 5.750	104.8100 105.4200	4 11 4.97	-0.09	+0.02		+0.41
					-403	+0.07	+0 13	0.67
New Zonkod	02/00	6 500	98.1058	7.57	-0.06	-0.02	-0.35	+0.22
	11/06	B.000	107.6556	0.70	+001	+0.01	-0.18	-0.94
Horway	01.99	9 000	103,0175	4.56	+003	+0.13	+0.23	+0.60
	01/07	6 750	108.6100	5.44	-	+0 04	+0.23	-0.55
Portugal	03:99	8.500	103.5470	4.19	-0.00	-0.05	-	-1.32
	02/07	8.625	110,4700	5.11	-0.03	-	+6.14	-1.48
Spala Spala	07/99	7 400	102 7500	4.15	-0.05	-003	-035	-1.13
-	03/07	7.350	115.7000	5.10		-0.01	+0.12	-159
Sweden	01/99	11 000	104 1060	4.69			+1.02	-0.16
	08/07	8,000	119 7210	5.25	-403	_	+0.09	-1.78
Senitzerland	03/00						-0.01	
am il selli	08/07	5.000 4.500	105.5200 111.2800	1.90 3.06		-0.01 -0.03	+0.13	+0.15 -0.49
				-	-0.46			
UK.	08/39	6.000	99.2422	6.63		+0.10	+0.05	-0.07
	11/04 12/07	6.750 7.250	104.5750 110.0313	5.93 5 86	-0.03	+0.13	70.07 80.04	-1.08 -1.16
	08/21	بھے ہ 8 000	127,8800	5.79	-003 -1162	+0.12 +0.10	+0.06	-1.31
US								
w	10/99 31/04	5. 626 7.875	100.0470	558	+0.03	+0.01	+0 07	-0.72
	31704	6 125	111,64 0 102,6840	5.71 5.75	+0.02 -0.03	+0.05 -0101	+0.08 +0.10	-0.89
	08/27	8 375	105,5470	5.97	-002	-001	+0.05	-0.96
eri -	01/ 0 0 04/07	4 000	99.6500	421	-0.09	-0.06	+0.09	-0.08
	J-1/U/	5.500	103 1900	5.06	-0,01	•	+0.13	-1.10

more liquid 30-year bond dipped to a low of 119# and "fairly muted," said Tom to the short end of the Ger-O'Connell, senior govern- man bond yield curve early ment trader at First Chicago since 1970, initially winded notes fell 1 to 100%, yielding Capital Markets. "Hourly government bond markets 5.573 per cent while 10-year earnings were a disappointment, showing some slight gilts, which bounced back

signs of acceleration."

German bunds mirrored 10-year contract settled & cent from 4.7 per cent in the from early falls, with the

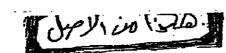
US INTEREST RATES

Broker loan ra Fed.lunds Fed.lunds at I		5³a Sta	ee morth mooth I yeer	5.3	3 10 -y 64		5.60 5.60 5.90							
BOND FUTURES AND OPTIONS														
France														
MOTTON IN	M NOTIONAL FRENCH BOXID PRITURES (MATIF) FF:500,000													
	Open	Seti price	Change	High	LOW	Est. vol.	Open Int.							
Jun Seo	103.32	103.10	-0.13	103.36	103.04	89,795	82,145							
	102.85 RM FRENC	102.64 N 500E D OPT	-0.13 1085 (MATE	102.85 3	102.85	2	3,913							
Sinke	_	cvi		-		Pers -								
Price	وش	-	-		iun.	Sep	-							
102 103	1.3 0.6				L15	0.74	-							
104	Q.0				.43 .01	1.17	- :							
105	60				85	250	-							
Est wat total (Sec 13349 F	No 15924, Per	aines day's ope	a let. Calls St.	178 Page 45,2	778								
Germany In Motional Seman Bund Fetures (LFFE): DM250,000 100ths of 100%														
	T CERTAIN													
M MOTTONA	Obeu T CERMAN	Sett price	Change	High	Low	Est. voi	Open int.							
M HOTTONA Jun	L GÉRBLAN Open 108.67	Sett price 106.87	Change +0.22	High 106 95	Low 108.66	Est. voi 66556	147696							
MI MOTIONA Aug Sep	Орел 108.67 108.45	Sett price 106.87 106.49	Change +0.22 +0.21	High 106 95 106.50	Low 106.66 106.45	Est. voi								
MI MOTIONA Jun Sep Mi Burko Fu	Орел 108.67 108.45	Sett price 106.87 106.49 10685 (LETTE)	Change +0.22 +0.21 DM250,000	High 106 95	LOW 106.66 106.45	Est. voi 66556 98	147696							
MI MOTIONA Aug Sep	Орел 108.67 108.45 108.45	Sett price 106.87 106.49 NORES (LEFFE)	Change +0.22 +0.21 DM250,000	High 106 95 106.50	Low 106.66 106.45 176	Est. voi 66556	147696							
Just Sey Be Burked Fu Serice	Open 108.67 108.45 TIBRES OPI	Seti price 105.87 105.49 NORES (LEFFE) Jul	Change +0.22 +0.21 DM250,000	High 106 95 106.50 points of 100 ep Jun	LOW 106.66 106.45 0%	Est. voi 665.56 98	147696 3353							
Jun Sep III BURIO FU Sarke Price 10650 10700	Den 106.67 108.45 TISRES OF Jan 0.58 0.28	Seti price 106.67 106.49 10685 (LEFFE) Lui 0.61 (0.38 (Change +0.22 +0.21 DM250,000 LLS ———————————————————————————————————	High 106 95 108.50 points of 100 ep Jun 95 0.19	L5W 108.68 108.45 0% Jul 6.62 0.29	Est. voi 66556 98 PSTS Aug 0.81 1.07	147696 3353 Sep 0.96 1.22							
Just Sept Bull Strike Price 100500 100700 20750	Deen 108.67 108.45 THERE'S OPP Jan 0.58 0.28 0.08	Sett price 106.87 105.49 10685 (LFFE) Jul 0.61 (0.38 (0.21 (Change +0.22 +0.21 DM250,000 U.S	High 106 95 108.50 points of 10 ep Jun 95 0.19 71 0.39 51 0.71	L5W 106.66 106.45 0% Jul 6.62 6.29 1 22	Est. voi 66556 98 PSTS Aug 0.81 1.07 1.37	147696 3353 Sep 0.96							
Just Sept Bull Strike Price 100500 100700 20750	Deen 108.67 108.45 THERE'S OPP Jan 0.58 0.28 0.08	Sett price 106.87 105.49 10685 (LFFE) Jul 0.61 (0.38 (0.21 (Change +0.22 +0.21 DM250,000 U.S	High 106 95 108.50 points of 100 ep Jun 95 0.19	L5W 106.66 106.45 0% Jul 6.62 6.29 1 22	Est. voi 66556 98 PSTS Aug 0.81 1.07 1.37	147696 3353 Sep 6.96 1.22 1.52							
Just Sept Bull Strike Price 100500 100700 20750	Deen 108.67 108.45 THERE'S OPP Jan 0.58 0.28 0.08	Sett price 106.47 106.49 1085 (LFTE) List 0.61 (0.38 (0.21 (Puts 30740. F Bitten (BOB)	Change +0.22 +0.21 DM250,000 U.S Aug S 0.80 0.1 1.56 0.3 1.26 0.9 Provious day's	High 106 95 108.50 points of 10 ep Jun 95 0.19 71 0.39 51 0.71	L5W 106.66 106.45 0% Jul 6.62 6.29 1 22	Est. voi 66556 98 PSTS Aug 0.81 1.07 1.37	147696 3353 Sep 6.96 1.22 1.52							
IN MOTIONA Just Sep. IN BUSINES FU Strice Proce 10650 10750 20790 Est vol bind, IN HOTTOMA	Dpen 106.67 106.45 106.45 106.45 106.25 OPI Jun 0.58 0.28 0.08 Calls (8655 1.6253448 Open 104.77	Sett price 105.47 105.49 106.49 1065 (LFFE) 0.61 (0.08 0.21 (0.21 Puts 30740, F 8080 (808) Sett price 104.99	Change +0.22 +0.21 I DM250,000 ILS ————————————————————————————————————	High 106 95 108.50 points of 10 ep Jun 95 8.19 71 0.39 51 0.71 open lat. Gas (1718) Disc	Low 106.68 106.45 0% Jul 6.62 6.89 1 22 2 20383 Po 250,900 10	Est. voi 66556 98 PSTS Aug 0.81 1.07 1.37 5.225051 60rs of 100	147696 3353 Sep 0.96 1.22 1.52							
AUSTONIA AUSTONIA SOS IM BUNED PU STROP PROS 10550 10750 20750 Est vol. bas. 30 HOTTONIA	Open 108.67 108.45 108.45 TURRES OP Jun 0.58 0.28 0.08 Cals 18655 L GESTARRE	Sett price 106.47 106.49 1085 (LFTE) List 0.61 (0.38 (0.21 (Puts 30740. F Bitten (BOB)	Change +0.22 +0.21 DM250,000 ULS Aug S 0.80 0.1 1.58 0.3 1.36 0.9 Protest day's Change	High 106.50 106.50 points of 10 ep Jun 35 0.19 71 0.39 51 0.71 open int. Gas (5718) Disc	Low 108.68 108.45 108.45 108.45 108.45 1.62 0.89 1.22 1.203.83 Per 250,000 10	Est. voi 66556 98 PSTS Aug 0.81 1.07 1.37 ts 225051 00res of 1000 Est. voi	147696 3353 Sep 0.96 1.22 1.52 %							
Just Sept Put Sept Price 10550 10750	Open 108.67 108.45 108.45 108.45 108.45 108.68 0.28 0.28 0.28 0.28 0.28 0.28 0.48 108.55 104.63	Sett price 106.87 105.49 10085 (LEFFE) 10085 (LEFFE) 10085 (LEFFE) 10.38 (1.00 10.21 (1.00	Change +0.22 +0.21 DM250,000 L15 -	High 106.95 108.90 points of 100 ep Jun 35 8.19 71 0.39 51 0.79 open lat. Gae (DTB) Dist	Low 106.65 106.45 106.45 106.45 106.45 1.62 0.69 1.22 1.20165 Pt 250,900 10 1,0wr 104.77 104.63	Est. voi 65556 98 7873 — Aug 0.81 1.07 1 97 1 97 15 27251 100750 01 100 1223,941 530	147696 3353 5ep 0.96 1.22 1.52 % Open int. 268,016 10,714							
Just Sept Put Sept Price 10550 10750	Open 108.67 108.45 108.45 108.45 108.45 108.68 0.28 0.28 0.28 0.28 0.28 0.28 0.48 108.55 104.63	Sett price 106.87 105.49 10085 (LEFFE) 10085 (LEFFE) 10085 (LEFFE) 10.38 (1.00 10.21 (1.00	Change +0.22 +0.21 DM250,000 LS -0.25 -0.158 0.158 0.158 0.158 0.156 DM -1.06 DM -1.	High 106 95 198.50 points of 100 ep Jun 95 0.19 71 0.39 51 0.71 open let, Gae (0718) Disk High 104.99 104.78	Low 106.65 106.45 106.45 106.45 106.45 1.62 0.69 1.22 1.20165 Pt 250,900 10 1,0wr 104.77 104.63	Est. voi 65556 98 7873 — Aug 0.81 1.07 1 97 1 97 15 27251 100750 01 100 1223,941 530	147696 3353 5ep 0.96 1.22 1.52 % Open int. 268,016 10,714							
Just Sept Put Sept Price 10550 10750	Den 108.67 108.45 178435 0P1 108.67 108.45 178435 0P1 108.67 0.28 0.28 0.28 0.28 0.28 0.28 0.28 0.28	Set price 105.87 105.49 106.50 (LFFE) 106.50	Change +0.22 +0.21 DM250,000 LLS -	High 106 95 106.50 points of 100 ep Jun 95 0.19 71 0.39 51 0.77 open int. Gas (978) Dak High 104.78	108.68 108.45 108.45 7% 1.62 0.89 1.22 2.203.63 Par 250.900 10 1.04.63	Est. vol. 66556 98 98 98 98 98 98 98 98 98 98 98 98 98	147696 3353 Sop 0.96 1.22 1.52 Open int. 266,016 10,714							
AMI MOTIONA JAMI Sepo Marketo Fu Strice Price 10550 10750 10750 Ed. vol. bibl. 30 NOTIONA Jami Sep	Den 108.67 108.45 178425 OPP 108.45 178425 OPP 108.45 178425 OPP 10.58 0.28 0.28 0.28 0.28 0.46 1855 1.6 0.28 104.57 104.63 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Sett price 106.87 105.49 10685 (LEFFE) 10685 (LEFFE) 1068 (10.28	Change +0.22 +0.21 DM250,000 L15 L15	High 106 95 196.50 points of 100 ep Jun 95 0.19 7 0.39 51 0.71 (0718) Date (0718) Date (104.93 104.78	Low 108.68 108.45 108.45 109. 1.62 0.89 1.22 2.203.60 To 1.047 1.04.63	Est. vol. 66556 98 98 98 98 98 98 98 98 98 98 98 98 98	147696 3353 Sep 0.96 1.22 1.52 % Open int.							

V	ODITIES & AG			MEAT AND LIVESTOCK
	Precious Metals continued	GRAINS AND OIL SEEDS	SOFTS COCOA LEFE (10 SUMMER: E/MINIST)	THE CAPITE CHE (40 DELICE TO THE
	Set. Day's Coen	Sent Day's Open	Sett Day's Open	Self Day's Op Price change High Low You is
	price change High low Vol Int	price change High Law Vol let	May 1108 -6 1113 1105 26 506	Jun 67 725 40 700 60 000 67 557 10 107 40 Jung 68 975 40 025 02 054 62 55 3 445 74
-	Many 299.8 +1.1 Jun 300.7 +1.1 301.9 299.3 60,537 6-5.	Jul 8025 +100 8625 79.50 178 1,914	hal 1131 -3 1140 1126 3.053 23.867 Sep 1150 -2 1159 1145 517 72.675	Oct 68 703 -0 175 (4 820 18 52 1877 14
	Aug 302.8 +1.1 304.0 301.7 2.109 11,351 Oct 304.8 +1.1 305.7 304.8 316 5,121	BC-40 -0.90 60 40 80 00 136 1379	Dec 1168 -2 1175 1165 235 31.550	Feb 70550-0175 70775 33300 146 1
	Dec 306.6 +1.1 308.0 305.7 822 17,737 Feb 308.5 +1.1 308.0 306.6 19 9,011	Total 574 6,797	May 1390 -3 :207 1207 350 13.137 4505 150.264	Total 15,973 87
	Total 64,011 151k Platenom Hymex (50 Troy 02.; Stroy 02.)	MHEAT CST (5 07Chu p.e. costs 902) bashe)	M COCOA CSCE (10 kmnes: SAMMES)	W LEAN HOGE CHE (NO CONTO, CYTCHES)
	Jest 396.0 +2.4 398.5 393.0 7,063 11.827	May 30225 -350 335.75 301.25 1.870 1.228 Jul 31225 -3.75 316.25 311.50 37.779 67.865	May 1692 -33 1727 1692 25 367 34 1739 -13 1731 1692 5.252 26.308	THE 61 522 -0 024 OF THE FRENCH 1945 C
•	Det 395.0 +2.4 394.0 394.0 11 786 Jan 389.0 +2.4 4 46	Sag 321 00 -3.50 325 03 320 75 1.996 15.369 Dec 335.00 -3.25 338 90 334 50 3.657 24.484	Sep 1728 -11 1745 1715 810 12 986	Acce 12.150 -0.025 52.700 52.950 890 1 Oct 52.550 -0.150 52.800 52.500 130 3
	Apr 386.5 +2.4 1 71 Total 1,674 12,671	Mar 346.25 -2.00 347.00 345.50 183 3.863 Jul 354.00 -1 63 260 00 355.00 5 203	Mar 1782 -13 1700 1775 948 9497	Occ 54 830 -3 100 54 284 54 600 10 1 Peb 55 500 -0 775 56 350 95 040 15
	PALLADRINI HYMEX (100 Troy cc., Stroy cc.)	Total 25,657 112,800 MAZZE (\$1 :5000 to man, core:3560 bashe)	Tetal 18,690 78,055	Total SAN 33
	Jun 297.90 -6.45 315 50 297.00 653 3,092 Sep 279.90 +0.05 290.00 280.00 514 1,417	Man 248.25 -4.25 252.50 248.00 6.608 7.240	BE COCCA (CCC) (SDR's tenzel	May 60 600 -0 375 64 200 50 125 163 1
	Dec 276.90 +7.05 265 00 265.00 84 340 Total 1,251 4,849	36 255.75 -4.50 260.00 255.50 50,494 154.237 Sep 263.00 -4.25 266.03 263.00 3.870 37.769	Out 1243 30 1338 10	Aug. 55.150 -0.200 56.500 54.350 115 1.
	SELVER COMEX (5.000 Titry (C., Contactory (C.)	Dec 252.25 -4.25 272.25 368 00 34,837 124,644 May 276.00 -4.00 279.00 275 75 539 11,054	May 1995 -45 1996 1945 476 3270	Sep 49 975 -0.175 51,400 41,800 3 Now 31 150 -0.250 41,703 45,350 14
	Histy 992.5 -1.3 600 5 593 0 159 509 35 998.2 -1.3 604 0 595.5 11,100 44,528	May 250.25 -4.25 223.25 280 80 91 1.798 Total 88,429 245,115	1845 +20 1855 1825 1.634 CZ.333	Total 1,200 7,
	Sep 598.2 -1.8 606.5 598.0 240 6,396 Dec 598.2 -1.8 606.0 597.5 275 12,236	8 SARLEY LEFE (100 Insurer 5 per forme)	Sap 1783 +8 1798 1760 376 0.577 Nov 1744 +4 1700 1748 68 2.259 Jan 1709 +4 1710 1710 3 161	LONDON TRADED OPTIONS
	Japa 598.1 -1.8 15 Mater 597.3 -18 3 2,611	Sep 76.00 +1.00 75.50 75.50 5 12	Mor 1674 +4 357 Total 3,934 35,934	String Strick & Color Color Public Color & Color Public Color C
•	Total 11,775 74k	Nov. 78.00 +1.00 78.00 77.50 27 779 Jan 80.00 +1.00 79.50 79.50 10 104	E COFFEE 'C' (SCE (37.500b); cents-bs)	
	ENERGY	Mar 82.00 +1.00 \ Tetal 90 996	Stay 129.50 - 129.75 128.00 47 1,109 Jul 127.45 +0.20 128.50 125.75 4,501 17.252	(88) 7% LME AND Sep AND Sep 20 20 20 20 20 20 20 20 20 20 20 20 20
	E CRUDE DE NYMEX (1.000 barrels. S/barrel)	SUYABEANS CET (5.000bu not, cests/60b berket	Sop 125.20 +0.20 126.25 124.00 1,315 7,724 Dec 121.95 +0.45 123.00 121.00 577 5 621	1450 6 69 % 7
	Latest Day's Open price change Aligh Low Vol Int	May 557.50 -3.50 661.00 657.00 3.616 5.969 Ind 652.00 -7.00 653.00 651.00 44,558 72.466	May 117.25 +0.55 179.75 118.00 469 2.325 May 117.25 +0.05 117.50 117.00 223 899	M COPPER
	15.27 +0.03 15.37 15.11 70.226 109k lpj 15.97 +0.03 16.05 15.83 40,843 £2,502	Aug 651 90 -500 655.75 651.00 2.091 14.763 Sep 636.25 -7 50 641 00 636.00 397 3,546	Tetal 7,499 38,682	1700 94 16 127 5
	Ang 16.39 - 16.57 16.32 23.591 40,605 Sep 16.75 +0.01 16.78 16.70 7,736 30,734	How 631.00 -7.00 637 00 630.50 12.141 45,287 Jan 637.75 -6.75 642.00 636.00 628 2.533	ULTY 6 Prev. day	1820 36 57 26 10 1920 9 130 41 10
	Oct 16.95 -0.03 17.02 16.95 3,506 20,124 Bor 17.09 -0.08 17.20 17.08 3,095 12,318	Total 53,640 147,455 B. SOYABBERK OR. CET (50 00000s cont. 10)	Comp. daily	# COFFEE LIFE . Jul Sep .ul Se
	Total 184,139.454,457	May 29.27 -0.12 29.46 25.98 1.128 3.135	MATTE SUGAR LIFTE (50 SURVEY, STORAGE	1850
	# CRUDE OIL PE (S/barrel) Latest Day's Open	Aug 29.56 -0.09 29.83 29.41 1.882 20.064	Aug 2620 -19 2630 259.1 2,743 18,650 Oct 2623 -12 263.1 2606 630 11,675	1950 41 102 146 26 IN COCCA LIFFE Jul Sey Jul Se
•	price change High Low Vol int	Sep 2959 4004 2985 2935 547 11,989 Oct 2925 4003 2953 2970 343 7,572	Dec 267 3 -17 267 0 264 5 128 1804 Mar 270 6 -1 0 271 6 263 2 181 2 159	1100 50 78 19 3 1175 35 65 30 3
	Jul 14.88 +0.13 14 93 14 75 21.749 68.571	Dec 23 03 -0 05 29 30 29 90 5.419 25.681 Total 27,989 186,574	May 274.4 +1.0 2749 2749 5 523	1150 26 54 45 5
	Aug 15.15 +0.05 15.22 15.09 6.124 29.569 Sep 15.41 +0.07 15.44 15.32 2.341 13.207	M SOYABEAN MEAL COT (100 Ests. Ston)	Total	## BRENT CRUDE PE Jun Jul Jun Jul 1450 27 · 12 3
	Oct 15.65 +0.09 15.65 15.53 1.041 10,114 Nov 15.81 - 15.81 15.81 1,434 11,045	May 156.0 -3.3 152.8 156.0 2.379 2.974 Jul 159.2 -3.5 162.8 159.1 17.306 64 653	# SUGAR '11' CSCE (112,0000bs. cents lbs)	1500 14 50 47 5 1550 26 26
	Total #/3 A/3 In Heateng Oil Nymex (42,000 US galls.: CUS galls)	Aug 160.3 -3.2 163.3 160.3 1.549 18,768 Sep 161.2 -3.1 164.3 161.2 348 13,245	Oct 936 -011 942 923 3,713 50,643	
	Latest Day's Open	Oct 1610 -28 163.0 1610 276 9.175 Dec 163.7 -30 1660 1635 4.677 22.684	Mar 975 +029 982 965 3,185 24,867 Mary 2,78 +001 984 970 140 3,554	LONDON SPOT MARKETS
	price change High Low Vol int Jun 43.50 -0.08 43.90 43.30 15.422 44,589	Total 27,147 136,163	bai 9.81 +0.09 9.80 9.75 120 3.610 Oct 9.81 +0.09 9.83 9.83 250 3.363	S CRUEFE COL FOS (per tames) +or-
	Let 44.40 -0.14 44.75 44.10 7,705 23.653 And 45.50 -0.09 45.65 45.25 2,618 13.768	Jan 132 G	Total 22,842 163,963 E COTTON NYCE (50 COORs., cents its)	Debos \$13 08-3 10s -0.09
	Sep 46.60 -0.09 45.90 46.50 823 :1.964 Det 48.00 +0.26 48.10 47.70 1,103 9.278	Roy 750 3 Mar 110,0 +5.0	Jul 65 66 +0 57 65.95 64 85 4,015 31,015	Report Bland (stated) \$14 14-4 16 +0.09 Breat Bland (stat) \$14 74-4 76 +0.03
	Nov 48.90 +0 11 49.20 48.30 390 2.721 Total 30,459157,278	Apr 156 0 +5 0 156 5 150 5 124 1,172 May 166 0 +5 0 29	Oct 65.53 +0 h3 69.80 67.80 116 3.832 Occ 69.98 +0 57 70 19 69.20 2.236 31,078	WTL \$15.22-5.244 0.31 # OIL PRODUCTS WE propage delivery CF (topse)
•	iga separate pro	Total 124 1,172	May 71.35 +0.53 71.50 70.71 82 7.209 May 72.03 +0.48 72.75 72.15 101 3.003	Premium Gascine \$166-168 +1
	AS OIL PE (Stome)	■ FREGHT (SITEX) LIFTE (\$10 index point) May 970 - 990 990 4 353	Total 6,701 63,673 ORANGE AUGE HYCE (15,000bs; ceols/bs)	605 08 \$134-130 -2 Heavy Fuel OI \$67-69
	Sett Day's Open price ehange Kligh Low Vol ist	Jun 935 - 935 935 6 53 Jul 930 - 935 935 2 347	May 111 10 +1.20 111.50 189 75 347 296	Naphton \$146-150 +2 Jet fuel \$150-152 -2.5
	May 134 25 -1.50 135 75 133.50 10.833 16.931 Jun 134 75 -2.75 137.00 134.75 13.210 27.373	Oct 1050 -5 1050 1050 - 179	Leaf 175.25 +1.50 115.60 113.30 1.458 20 613 Sep 117.95 +1.40 118.10 116.30 363 5.509	Preset \$139-140 15 MATHRAL GAS (PenceTherm)
	Jul 137.00 -2.75 139.25 137.00 2,777 10.675 Aug 139.75 -2.75 142.00 141.00 723 10.097	Total 5 190	Nov 119.80 +1.30 119.90 118.50 216 3,961 Jan 120.00 +0.55 120.65 119.50 74 1,747	Bacton (Jun) 9:25-9:35
	Sep 142.50 -2.50 144.00 143.75 365 10,974 Oct 145.25 -1.00 147.25 146.75 2,029 13,646	B7 1004 1004	Mar 122.65 +0.65 121.00 121 00 2 917 Total 2.464 33,666	Administration of the Control (CONTROL CONTROL
	Total 36,000138,972	PULP AND PAPER	same state advantage	# OTHER God (per troy ozi-\$ \$299.85 -1.3)
	MATURAL GAS PE (1,000 Beings pence per Sein)	Sett Day's Open		Select (per leav active 603.50c +15.5 Protection (per troy ac.) 5396.00 +2.00
	8.980 -0.100 9.000 8.980 20 1.270	price change High Low Vol int		Paladium (per troy oz.) \$325.50 +2.50
	ial 9 000 ~0.020 9 009 8 960 255 1,350 Total 1,470 21,535	June 534.25 +0.25 534.50 534.00 16 560 Sep 555.50 -0.50 555.50 555.00 25 329		Copper 87 0c LB3d (NS prod.) 45.00c
	MATURAL GAS KIMEX (10 000 pumblu. Signablu.	Total 42 874		Tin (Kusika Lumpur) 27.28r Tin (New York) 276.5 -2.00
	Latest Day's Open price change High Low Vol int	RITURES DATA		Cattle (time weight) 38 90p + 2.66 Steep (time weight) 114 84p + 71.5
	Aus 2.215 +0.056 2.225 2.140 20.134 37,766 Aui 2.265 +0.047 2.260 2.200 8,291 26,046	All tubures data supplied by CLIS.		Pigs (interweight) 69.910 +18.80 Long day sugar 4700 \$2.00.20 +1.10
	Aug 2305 +0.038 2320 2250 3518 21,935 Sep 2345 +0.040 2350 2285 2,817 16,533		VOLIME DATA Open interest and Volume data shown for contracts	Log. day sugar tweet \$265.20 +1.20
	Oct 2.380 +0.035 2.390 2.335 2.256 15,745	Spices from Man Producten	traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Oil are one day in arrests. Volume &	Barley (Eng. teet) Unq Marze (US No.3 Yellow) \$109.00
	Nov 2,520 +0,034 2,520 2,480 1,355 11,278 Total 47,815248,162	Prices in USS per torne Very little buying interest for black or while pepper during	Open Interest totals are for all traded months.	Wheat (US Dark Horth) Ling Rubber (Mayr♥ 46.75p
,	III INLEADED GASOLINE	the week, partly due to the Asta Conven-		Rubber (Juni 47.75p Rubber (M. RSS No.1) 293 00m +1 00
	AYMEX (42,000 US galls.: c/US galls.)	tion in the US, attended by many spice grinders. Prices nevertheless remained very standar in most grown Stock persons. Vist.	INDICES	Coconut Oi (Philips 740 by +50
	Latest Day's Open price change High 1.mm Vol. last	steady in most origins. Black pepper: Viet- nam still at \$5,600 FOB; only Sarawak's	M Resters (Base: 18/9/31 = 100) May 8 May 7 mouth ago year ago	Pales Oil (Malay)§ 7025 +125 Coors (Phil)§ \$410 Oy
	Jun 52.45 +0.25 52.75 51.90 21.318 45.980	prices eased because of the approaching harvest. Sarawak Black LBL offered at	1632.3 1629.4 1655.9 1970 8	Soyoteans (US) 1740 College OrdeolcA' index 63.90
	Reg 53.90 +0.13 54 10 53.45 2,080 16,283	\$5,400 CIF; prospects for new crops in the second half of the year do not look very	MCRB Futures (Base: 1967 = 100) May 7 May 8 menth ago year ago	Wontops (64s Super) 366p £ per tame mies extense citiet p sercelu, c consilir i ra
-	Sep 53.35 -0.08 53.55 53.19 960 14.925 Oct 52.80 423 4.615	promising. White pepper: Stocks are almost exhausted everywhere, but hardly	25.35 25.86	ing in Makipoda cardolog y Judi las ir Jam Willemon Physical S Rottendam. & Bullion masket close "Change im week, Historia ch
	Nov 51.70 - 51.80 51.70 22 1,030 Fetal 34,998108,545	any demand. Prices declining slowly to \$8,300 sect and new crop at \$7,000 CIF.	May 7 May 6 morth ago year ago	मध्य व दिहा दश्य व
			163.97 164.29 164.07 195.58	
2.1				

	34,390106,34	3 <u> 5</u>	8.300 soot	and new	<u> 0700 81 3</u>	7300 GF.		Hay 7 163.97	164		164.07	195.58					
Z,									÷	1					****		
	Spain									Ecu							
	BOTTÓNAL,	SPARSE	I BOND FUTO	RES (METF	1					W 601	BOND PUTUR	es (Matifi) e	CU100 <u>,000</u>				
		Open	Sett price	Change	High	Low	Est. vol	Open is	<u>—</u>		Ореп	Sest prod	Change	High	Low	Est. vol.	Орел и
	.tm	108.43	108.50	+0 17	108 65	102 35	65,227	91,479	9	Jun	102.52	103 00	-0.02	-		7	5.050
	Sep	108.20	108.25	-0.15	108.22	103.20	243	586		US							
•										u s	TREASURY BO	ID FITURE	(CBT) \$100,0	00 32nds o	100%		
											Срец	Latest	(Jisinge	High	LOW	Est. vol.	Ореп #
	UK									Jue	126-10	120-07	-0-04	120-20	120-03	293,979	688,09
	IN INSTRUMAL	5 YEAR	GALT FUTURE	S (LIFFE) &	00,000 100	ins of 100%				Sep	129-00			120-08	119-28	4,801	102,85
		Open	Sett price	Change	Hagb Hagb	Low	Est. vol	Open in	~	Dec	119-18	119-25	-	119-25	119-22	4,354	36,815
	ميار	102.88	102.92	+0.08	102.92	102.80	115	10094	-	Japa	n						
	Sep		104.27	30 O+			0	0		= 107	TONAL LONG T	eru japai	ESE GOVT. BI	PUTUR	ES (LIFFE) Y	100m 100m	s of 100%
	IN NOTIONAL	UK GLI	FOTORES (LE	f f9° £50,0	00 32nds of	100%					Open	Clase	Change	Kigh	Low	Est vol	Open in
		Open	Self price	(Alange	High	Low	Est. vol	Open in	4	Jun	132.47	132.35	-	132.50	132.33	2340	THE
	Jan	108-11	108-14	+0-06	108-17	108-06	56625	224952	2	Sep	132.45	132.33		132.46	132.32	725	n _a
	Sep		108.57	+0.18			0	8		- LIFFE	fafor(4 619) Iradi	Sign APT As	Open takensi 1	क्षेत्र सक्ष्य	review day		

l-	CTCC A.L.		G	٠		_												ll Indiana
	FTSE Actu	ianes	1301 Fis	Day's	Curiue M	_	स्त्रं संक्ष						Fri	Day's	ī	De.	Accruesi	K Indices
	DK GERs Price indic			dayê 4			esi yiti	_	_	ex-Enk			May 8	duange %	_	y 7	Interest	ytd
-	1 Up to 5 years (18 2 5-15 years (20)	16	0 <i>27</i> 4.20	0.08 0.20	120.27 163.88	3.0	2 260		6 7	Up to 5 Ower 5	years ((1) 10)	215.44 225.48	0.05 0.12	215 225	20	0.73 1.63	3 13 2.37
7	3 Over 15 years (5 4 tradesmables (4)	3) 20 1 25	4.14 6.72	0.32 0.72	263.50 254.83		5 1.99 25 28		8	All sloc	is (11)		223.37	0.12	223	.31	155	243
31 13	5 All stocks (47)		6.11	0 19	155 &	5 1:	37 2.99											_
99 35	Yields	May 8	May 7	At allo DA canbo	6 9440	Low	May 8	May 7	Sedium Yr a	eccepen ge	Hepta Hepta		Low	May 8	May 7	High co. Yr ago	120p 120p	LOW
	5 yrs	601	6.02	7.36	6.45 2/1	5.88 1		6.12	74		54 2 <u>7</u> 1		98 1/5	611	6.13	7.46	6.58 2/1	599 1/5
	15 yrs 20 yrs	581 5.61	5 84 5.84	7.75 7.81	6.29 2/1 6.29 2/1	5.69 14 5.69 14	V4 5.83	5.86 5.85	7.7 7.8		29 2/1 77 2/1		72 14/4 70 14/4	5.93 5.93	5.97 5.97	7.63 7.63	8.41 2/1 6.40 2/1	5.82 6/4 5.82 6/4
	ined.†	5.93	5.98	783 . Inflation	6.40 2/1 rate 5% ····	581 &	4 		brilatk	on rate	109							
_	Up to 5 yra	2.80	2.80	3.31	305 2/1	2.59 12	/2 2.03	2.01	25	5 23	3 97		77 10/2					
-	OVER 5 YES Average gross rade	281 	2.82 	3.54	3 07 4/2	2.77 6 a Bande La		262 	3.4		7 42	_	57 B/4					
	Base values: UK G	its indices	31/12/	75 = 100	LOO god ind	les (United 3	04/82 = 100.00	1998	highs	and los	E	a-u •	POI. FEEL	ANDER JOS 4	- N W	.		
_	FT Fixed Inte	rest Inc	iices															
			i iiay				Yrago High	law*	_			<u>N</u>	27 B 16	7 May 6	Hey 5	May 1	Yrago	High" Lou"
	Govt. Secs. (UK) C FTSE international I				55 10486 tw:1998.ùa		97.2 105.60 office thin since as	93.31	Fixe 127 40 1	ed letter	8년 8 km 4	14 19 19 81	1.35 142	.41 142.47	142.4	142.8	7 11967	142 87 115 32
	cumpitation: 142,87 (C)	1/05/96), by	50.53 (13/01/75A B	esis júli Gau	erarged Secu	Mes 1510/26 and I	Fixed inter	lej 1928	SE 860	ty ledice	S TEDES	d 1974			-		
	UK GILTS	S PRI	CES			1.0												
			. Yeld			196 .	_		Yishi			_ 19	AB			Yeld		1995
		de <u>iñ</u>	Red	?#æ £ + 1		سنياً	Xinte		Red	Prize £	+ er -	High."	<u> </u>		Hotes		(Z) Protes C -	
	Shorte" (Lines up to Fi Trees 15 ¹ 20¢ '9811	Tea Yearns) (5.0%	6.95	103 ¹ e	-à 1058S	Treas	10pc 2004 og 31 ₂ gc 1999-4	836 377	6.09 4.85	1192	+44	120,5		-Listed	(4)		es	+5 1915 1883
_	Esth 12pc 1998	117	6.96	1022	- 104 ₁	102, Com	91200 2004	- 6.03	6.02	924 118%		93Ú 119Ú	11633 24	00 799 90 701	_78 3	279 3	52 191 <u>1</u> 11 196 ₂	+1 1984 1949
	Tress 9½00 1999## Tress Flig Rate 1999##	93	-		-L 1005	180 Core	64pc 2004## 91 ₃ pc 2005	. 647 - 794	5.94 6.00	104 <u>43</u> 119 <u>12</u>	함	120%	100 gg 24 11752 44	pc 183 oc 1441	_(78.5) [135.6]	2.73 2	JB 19565 92 126%	+2 1950 1924 +4 1350 1345
	Ext 12 4pt 1999 Treat 10 2pt 1999	11,72 10-13		104 <u>1</u> 5 1035 ₂	1002 -5 1063 -5 10435	104); Bach 1037a 1822	10 ¹ 200 2005	- 831 - 952	6.00 80.8	125,4 12953	ولم م	127 Å		76 gc 76	.69.5) 178.8)		30 185 <u>0</u> 30 185 <u>0</u>	** 1872 1817 ** 5150 5000
_	Treas Spe 1999 ## Com 104pc 1998	6.0 9.7	665	9914	+3 994 -3 10613	90() Trees	3 ¹ 20c 2005## 9 ² 40c 2005	. 737	5.84	11513 12513	٠.,	1167	1134 25	pe 13	(74.6) (89.2)	282 2	92 202 k 89 168 C	나를 168년 162년
-					A 1	Īlezs	71 ₂ pc 2006##	6.7B	5.86	110	+4	1115	HO7 12 21	pc '16	.81.6¥	2.79 2	.87 HB345	+를 1844년 175%
						Treas	74pc 2008## 8pc 2002 -8 ##	- 6.94 - 7.49	5.84 6.21	f11 <u>点</u> 10 0 分	+4	107,		ge 74#	.B7 7)	279 2	87 179点 約 151 <u>以</u>	44 179월 178년 +김 152년 10월
							11 1,00 2003-7 812pc 2007 ##	- 9.59 . 720	6 14 5 9 7	122 å		123 <u> }</u> [19 <u>].</u>	121 <u>13</u> 44	pc 30#	(1.25.1)	276 2	B1 149jj	+14 14983 14083
	T 21 2000				48034	ÎRES	7%pc 2007## 13/200 2004-8}	6.59		1104 1354	+2	111	19631. Pros	ngiby Rai Ri	lempiian ee	ne an proje	ested inflation	of (1) 5% and (2) 3%
_	Tress. 81 ₂ 0; 2000 Conv 90; 2000##	LE	6.53	104.3	. 105./-	IOA., TREES	9pc 2008 #	7.25	5 66	1247	***	125)3	121 / DI	COLUMN DE PROPERTY DE LA COLUMN	Chian sh	# AP 100	a for indicating	ple & possible polar in P1 to 700 in February
	Tress 13pc 2000 Tress 14pc 1998-1	11.51 13.96		112 <u>11</u> - 100 <u>2</u>	- 計模 - 基 102 晶		8pc 2009 64pc 2010##	- 6.80 - 6.04	585 585	117½ 103¼		118 <u>33</u> 1041 ₂	1887	Comparsion I	etor 3.04	API ter	August 1997	156.5 and for March
	Treas Pao Rado 3001	7.71		10313	+5 104%	1035) COM	9pc La 2011 # 9pc 2012#	. 7.01 E94	5.87 5.88	(28 <u>13</u> 120 L	44	1293	1243. 1253.	160.\$				
	Trace 100c 2001	 9.17			100\(\frac{1}{2}\) 109\(\frac{1}{2}\)	10857 Trees	51 ₂ pc 2008-12##	562	5.74	取得	+4	95/5	832					
	Core 9420± 2001 24	. ÷ 1.74 _ ÷ 1.61		1091 <u>4</u> 10912	109% +4 110%	108§} Frees	74pc 2012-1544.	. 8.82	592	11714	+14	116月	112%					-
	Treas 7pc 2001 ## Each 12pc 1989-2		6.23	1021111	←☆ 102 ¾	IOI J. Over	Filter Years											
	Conv 10pc 2002	.¥ 8.84	6.15	1733	- <u>i</u> - 113(11235 Teens	8pc 201324	. 561 546		121 Å 123 k		122년 125년	116 ¹ 2 Ott 1	er Fixed	Interes	ŧ		
_	Treats 7pc 20022#	675	6.13	1034	+님 105분	^{।।।} विद्य	84pc 2017#1	. 656	5.83	133獎	+ 1	152	12713					
	Company of the control of the contro					Teras	12pc 2013-17 (Bec 2021t#	6.25	5.6\$ 5.79	162 <u>).</u> 1273		1832. 1292. i	198 121 <u>日</u>		Notes	Yest		a – 1998 a – 1996 <i>Low</i>
	First to Filteen Years Corn 91 ₂ pc 2002			1115	+5 1128		Spc 2026	5.74	5.68	10412			997	Day 104.04 2	009. _j .	7.83 6	27 13093	- # 131 G 12/1
	Trees 94-pc 2002 Each See 2002	8.60 _# 8.11		1135	+人口路	112½ 10913 Heda							BTHE	11 ¹ gpc 2012 13 ¹ gpc 2006			50 146 b 20 1434	1461 ₂ 1401 ₂
_	Com 9 kpt 2003##	· 84	6.18	115 <u>7</u> , ad	·첫 1153	11333 Come	As 4pc	6.20	-	64,3	73	674	61 & Livery	1001 3 ³ 29K (178		6.36	- 55	55 \$1
_	Treas 6 laps 2003	7.35 6.35		108년 102년	·[10]*	100 % Comm.	aan 31,570\$\$ 31590 161 AR	. 5.85 . 4.55	=	594 784	43 43	80일 77권	55& LDC 1	ge 201 Aft Hester 11 1 ₂ 0e	2007_	632 856 6	– 47xa 70 (341):	1351 ₂ 1321 ₂
	Tress 13 lege 2000-3		6.50	1147	-& I10G	114(1 Treas 1162 Consc	Joe #8 Mc	6.37 5.84	-	472	24	48.6 43.5	44% Met.	Mar. Spc. 15" Anche 37spc i		337 5	30 29	+15 1732 1774
	Trans 111/200 2007-4			113	-는 114년 -는 114년	113 Fees	21 <mark>200</mark>	P.04	-	413 413	***	123		pe il 2024 .			48 1734 51 165 ₇	1584 1584
	● Tay stack #1 Ta	2-É100 (D RO	n-residen	s on annie	ation E Auch	en kaste ed	Ex dividend, Clasina	nid-orio	e ane ab	over in s	oueds o	er £100	nomical of	etnek.				



Sterling falls

MARKETS REPORT By Simon Kuper

If the pound falls for much longer the UK government will soon be worrying about a weak currency instead of a strong one.

Yesterday sterling dropped against the dollar as well as against the D-Mark, even though there was no political or economic news to move it. In late US trading it stood at \$1.6378 and DM2.9000, 0.8 cents and 0.3 pfennigs below Thursday's London close.

The pound has fallen 21 pfgs against the D-Mark in 40 days, even though the slowdown in the UK economy has become only chief economist at High Frequency Economics in New York, argues that the pound's slide is justified. Sterling rose too far in the

gone too far, and some correction was inevitable. Most people believe it is more than 1 per cent.

The strong US asset markets and the prospect of higher yields helped the dollar, as traders took profits on

The main event in the ping from 4.7 per cent to 4.3 per cent, its lowest level in more than 28 years.

That initially seemed to affair. heighten prospects of a US interest rate rise on May 19,

-- Prev. close --1.6485 1.6480 1.6415 1.6255 1.6386 1.6355 1.6355 1.6309 1.6153

when the Federal Reserve's slightly more obvious in that open market committee next time. Yet Carl Weinberg, meets. Yet the stock market viewed the payrolls report with remarkable caim. It took comfort from the fall in the average work week, which implied that the econyesterday that the US might be moderating its support a strong dollar against

data rose 0.3 per cent on the month, as expected. In late said that Robert Rubin, treatrading the Dow Jones Industrial Average was up Matsunaga.

The main event in the the currency's fall of the last market yesterday was US few days. Late yesterday the uon-farm payrolls data for dollar had rallied 0.7 cents April, which showed the against the D-Mark to unemployment rate drop- DM1.771, Previously it had been approaching its low for the year of DM1.75, hit during the Monica Lewinsky

> But Avinash Persaud, global head of currency esearch at J.P. Morgan, said that if the Fed did raise rates, the asset markets would probably suffer enough to hurt the dollar too. He also said that the growing US current account deficit, which the market has ignored for months, typically starts to damage the currency when the economy slows down.

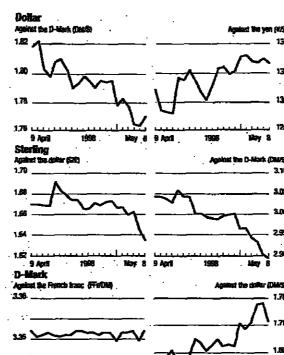
"At DM3.10 sterling had ing, while average earnings for a strong dollar against

the yen. The US Treasury sury secretary, and Hikaru Japanese finance minister, had expressed their concern about excessive weakness in the yen.

The market is waiting to hear more from next week's Group of Eight industrialised nations' summit in Birmingham. There is talk that the US government will join Japan in calling for a slightly stronger yen.

Paul Chertkow, the new global head of currency research at Bank Tokyo-Mitsubishi in London, said that Japan might cut its discount rate by 25 basis points to 0.25 per cent. Such a cut would have almost no economic impact, he said, but it would express Japan's desire to do something to boost its flag-ging economy. The dollar was down Y0.25

against the yen yesterday at Y132.75. The US currency has tended to drop back whenever it hits Y133. because investors think the Bank of Japan will intervene in the market above that



WORLD INTEREST RATES M \$ LIBOR SBA Lendon Intertweek Figure — 52 5 42 41 34 EURO CURRENCY INTEREST RATES Belgian Franc Dasieh Krone German Mark Docto Gulder Franch Franc Pornuguese Es Spanish Peset Sterling Swiss Franc Canadian Della US Dollar Gallari Lira Japanese Yen Asian SSing Short term one Seti price Change 96.290 ±0.015 High 96 ann 159v 96.260

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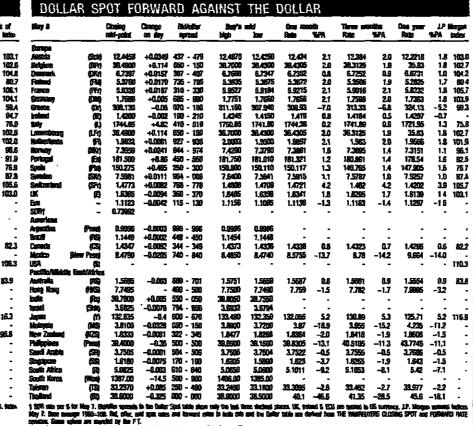
Est vol Open int.

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Est. vol. Open int.

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		mid-point	On day	apstad		law	Role	%PA	Rate	%PA	_Radio	NPA	
aripe .						_				_	_		
ustrin	Sch	20,3676	-0.0539	579 <i>-</i> 772	20.5160	20.3394	30.3013	3.9	20.1794	3.7	19,7247	32	100
agton.	(BFr)	59.715B	-0.1536		6 0.1700	94 66	59.5289	3.8	59.1703	3.7	57.8243	32	
esmeri.	(DK/)	11.0295		245 - 345	11.1228	11.0210	11,0057	26	10.2586	26	10.7694	24	10
Juliand	(FIA)	8,7978		910 - 048	8.8640	8.7 86 0	8,7701	3,6	8.7186	3.6	1.5252	3.1	80
TARCE STUDING	(11)	9,7077	-0.0247		9,7794	9.8825	9.6759	39	9.6164	3.8	9.3977	32	
LEGGE .	(DM)	2,6946 504,255	-0.0033		29185	2.8900	2,8851	3.9	2,8675	3.7	2,8022	32	
rians :	(04)	1,1525	-286 -0.005	003 - 507 513 - 538	509,712	594.B03	506.439	-52	510,564	-5.0	523,098	-3.7	5
27	(A)	2255.11	-8.36	332 - 688	1.1589 2677.75	1.1508 2851.23	1,7516 2850,35	1,0 20	1.1489 2838.37	1.3 2.3	1.1299 2778.95	21 27	94 71
ery Econologia	£Fri	58.7159	-0.1536	557 - 751	60.1700	2031.23 581.6587	59.5288	38	2030.37 59.17(13	17 17	57.B243	32	102
otheriests	e é	12618	-0.0066		1.2878	3,2579	32511	39	32313	37	3,1575	32	
Dresy	900	12,1034		972 - 095	12,2064	12.0831	12.0681	34	12.0084	21	11,8055	25	96
ortocal	(Es)	297.825	-0.281		298,488	296.271	298.287	30	294,708	3.1	288.137	30	. 91
nain	Posi	245,925	-0.84		247.690	245.650	245.296	31	244.038	31	238.697	29	76
	(30)	12,4343	-0.0528	251 - 125	12.5838	12,4281	12,4047	23	12.3453	27	12,1454	23	87
witesland	65	2,4176		160 - 192	2.4310	2,4076	2,4055	<u></u>	2.3872	5.9	2.292	5.2	105
K	<u> </u>									~			103
21		1.4714	-0.0028	699 - 728	1.4805	1,4887	1.4675	3.2	1,4599	3.1	1.4287	2.8	
DRt	_	1.223830					.,			-:			
THÉCIDES.													-
rgertina	(Peso)	1,6358	-0.0088	353 - 363	1.8477	1.6331	-	-	-	-		-	
27	(RSS)	1,8737	-0.0103	729 - 744	1.8889	1,5709	-		-	-		-	
ana de	(CS)	23478	-0.022	467 - 489	23677	2,3440	23428	26	2.3337	24	2.3021	1,9	82
وخد	(New Peso)	13.8759	-0.113	635 - 883	14.0123	13,8629	14,0128	-11.8	14.3068	-12.4	15,5963	-124	
SA	69	1.6365	-0.0094	36 0 - 370	1,6485	1,6338	1,6341	T.B	1.6295	1.7	1.6139	1.4	109
	i Epy <i>lji</i> ska												
ari alia	(AS)	2,5885		667 - 703	2,5957	2,5667	2.5533	24	2557	25	25107	23	83.9
org Kong	(H)(2)	12.6821		774 - 868	12.7742	12.6620	12,6785	0.3	12,6806	0.0	12.9101	-1.0	
	(Files)	65.1000	-0.3637	392 - 6 08	65.5610	65,0330	-	•		•	•	-	
126 E	Eniq	8.0254		195 - 333	6.0413	6,0305	-	•		-	-	-	
1920	m	217,057		934 - 187	220.000	216,760	215.777	7.1	213.282	7.0	202,877	6.5	116.3
ونجرحانا	(ASS)	6.2351		250 - 452	6,4068	6.0963	6.3238	-17.1	6.4447	-13.4	6.8347	-9.6	
er Zoebei	8 (23)	3.0093		974 - 031	3.0451	2,9932	3,0043	-1.6	3.0114	-1.5	3.0375	-1.2	96.8
impones	(Pesa)	B4.4783		494 - 071	64.9071	64,0494	65.06 49	-11.3	66. 0112	-9.5	70,8482	-9.6	-
andi Arabia	(SR)	6.1377		357 - 397	6.1827	6.1277	6.1311	1.3	6.1194	12	6.0819	0.9	-
ndatora	S9	2,5479		454 - 503	2,6854	2,5085	2,6521	-1,9	26487	-0.1	26516	-0.1	-
ioth Africa	PQ	8.2848		798 - <i>8</i> 98	2.3439	8.2786	8.3355	-7.3	8.4168	-6.4	8.7471	-5.6	
	(Micm)	2269.03		586 - 379	2316.95	2265.86			-		-		
	(13)	54,3924		561 - 286	54,7467	54.3222	54,4291	-08	54.5258	-1.0	54,8339	-0.8	-
ومرادد	6 50	63.1690	-0.8958	860 - 519	64,0440	63,2070	65,554	-448	67.3794	-26,7	73.593	-16.5	-



9 April

	_	Jan	96.275	96.280	+0.015	96.300	96,260	17.045
		Sep	96.100	96.105	+0 015	96,115	96 085	4,873
	_	1						
	اجومانا	ĺ						
<u> </u>	index		E MONTH BUR	-	066 4 1000	e Catter our	1004	
		1 1980	E MARIN DAN	1010	mes (Lurra	CONTINUEDO	NE OF IDEA	
1.8	103.0	l	Open	Seti price	Change	Hüge:	LOW	Est voi
18	102.7	Jun	96.260	96.295	+0 835	96.310	26.260	61165
IJ	1042	Sep	96 120	96 150	+0.045	95 165	96.120	75499
1,7	BD 4	Dec	95.500	95.940	+0.050	95 950	95.900	68 907
1.8	105.7	Mar	95 775	95 B 15	+0.060	95.820	95 770	49590
18	103.9		BONTH EURON	LARK RUTURE	S (LEFFE)" I	DAKSKA powats	al 100%	
5.2 0.7	23	<u> </u>						
13	75.B		Open	Sett price	Change	High	LOW	Est. vol
iã	102.7	May		96.425	+0.030			0
18	101.9	<u>,</u> 100 m		96.375	+0 030			0
1.1	96.1		E MONTH EUR	DLIRA FUTTER	52 (LFFE)*	L1000m pol	ints of 100%	•
LG	82.5		Open	Sett pnce	Chorage	High	LOw	Est wai
1,5	767	١.				-		
ı,D	87.A	Jun.	95.270	95.250	-0.020	95.270	95 240	4345G
3.9	105.7	Sep	95.750	95 770	+0.020	95.780	95 730	22918
14	103.1	Dec	95.870	95 900	+0.030	95.910	95.860	20787
16	-	Mar	95 760	95 800	+0.060	95 80 0	95.760	10909
-	•		E MORTH ENK	SHIES FRA	NC FUTURE		r) on points	of 100%
			Open	Sett price	Cpsude	High	LOW	Est. vol
-		Jon	98.430	96.380	-0.050	98,430	98.368	9814
3.0	82.2	Seo	98,260	98.200	-0 050	98.260	98.190	11282
6.0		Dec	98,030	97.980	-0.050	98.040	97.960	4192
-	110.3	Mar	97 910	97.870	-0.050	97.910	97.850	859
	[E MONTH EURO	YEN FUTURE	S (JIFFE) Y	1(Om points	of 100%	
0.9	83.8			Cont codes		1 Back	l mari	F-41
3.2			Open	Sett price	Change	High	LDw	Est. vol
-	- 1	Jun		99.43	-			0
52		Sep		99.45	+0.01			0
12	116.9	Dec		99 43	+0.01			0
5		. Nee m	ures also iraded	og AFT				
1,1								
15	!							
1.5	.			emikes a	EED fould	n nonte al 1	18/1%	
7.1	-	====						
-	.		Open	Sett price	Chenge	High	LOW	Est. voi
12	-	May		95,740	-			0
11	·]	Jun	95,750	95,740	-	95.750	95.740	80
	100	Jul		95,740	-			0
	D RATE	Sep	95.775	95.770	+0.010	95.780	95.775	26
	ł							

Was		XOSS ™	RAT	##-	Dis .	12	Ĺ	В	18kr	13	Pla	Ś	SFr	2	æ	s	Y	Eco
Selaium	(BFI)	100	18.47	16.26	4.847	1.930	4781	5,462	20.27	497.4	411.8	20.82	4.049	1.875	3.932	2,740	363.5	2.46
ennark	(DKr)	54.14	10	B.802	2.624	1.045	2589	2957	10.97	289.3	223.0	11.27	2.192	0.907	2.129	1.484	196.8	1.33
THECH	9 7 6	61.51	11.38	10	2.982	1,187	2941	3.360	12.47	306.0	253.3	12.81	2.490	1.030	2.419	1,686	223.6	1.51
STEELINGELING TOTAL COLUMNIC TO A COLUMNIC T	(DM)	20.63	3.B10	3.354	ī	0.398	986.3	1.127	4,181	102.5	84.96	1296	0.835	0.345	0.811	0.565	74.99	0.50
reland	E	51.82	9.570	8.423	2.512	1	2477	2.830	10.50	257.7	213.4	10.79	2.098	0.868	2.037	1.420	188.3	1.27
taly	ũ	2.092	0.386	0.340	0.101	0.040	100	0.114	0.424	10.40	8.614	0.436	0.085	0.035	0.082	0.057	7.602	0.05
etheriumis	Ã	18.31	3.381	2.976	0.887	0.353	875.3		3.711	91.08	75,39	3.812	0.741	0.307	0.720	0.502	66.54	D.45
icryay	(Mile)	49.34	9.113	B.021	2.392	0.952	2359	2.695	19	245.4	203.2	10.27	1.997	0.826	1.940	1.352	179.3	1.21
ortuge!	(Es)	20.10	2.713	3.268	0.975	0.388	961.2	1.096	4.075	100	82.60	4.186	0.814	0.337	0.790	0.551	73.08	0.49
ipalin	Ph	24.28	4.485	3.947	1,177	0.469	1161	1.326	4,922	120.8	100	5.056	0.983	0.407	0.955	0.665	88.26	0.59
weden	(SIU)	48.03	8.870	7.807	2.328	0.927	2296	2.623	9.734	238.9	197.8	10	1.944	0.804	1.888	1.316	174.6	1.18
witzerland	(SF1)	24.70	4.562	4.015	1.197	0.477	1181	1,349	5,006	122.9	101.7	5.143	1	0.414	0.971	0.677	89.78	0.60
K	65	59.72	11.03	9.798	2.895	1.152	2855	3.262	1210	297.0	245.9	12.43	2418	1	2.348	1.637	217.1	1.47
anede	(CS)	25,43	4.898	4.135	1.233	0.491	1216	1.389	5.155	126.5	104.7	5.296	1.030	0,426	1	0.897	92.45	0.82
ISA	(3)	36.49	6.740	5.932	1.769	0.704	1745	1.993	7.396	181.5	150.3	7.598	1.477	0.811	1.435	1	132.6	0.89
apan	Ø	27.51	5.081	4.472	1.334	0.531	1315	1.503	5.578	136.8	113.3	5.729	1.114	0.461	1.082	0.754	100	0.67
CN .	-7	40.59	7.497	6.598	1.967	0.783	1941	2217	8.226	201.9	157.2	8.451	1.643	0.680	1.596	7.112	147.5	1

n	M ————————————————————————————————————	27.51 40.59	5.981 7.497	4.472 6.598			1315 1941	1.503 2.217	5.576 6.226	136.8 201.9	113.3 167.2	5.729 8.451	1.114 1.643	0.461 0.580	1.082 1.596	0.754 1.112	100 147.5	9.678 1	
Knos.	Francis France,	iongin /o	per, and Sire	Mah Kanar (per 10, Gelgis	Fanc. Yea	. Escario	Line and Pas	190 per 190	ı									
HASK	Automes o	NAG DM 12	5,000 per	DIM			<u> </u>		<u> </u>	PARESE	YER AUTU	RES (MIA)	Yen 12.50	per Yen	100				
	Ореп	Latest	Change	High	Los	Est.	WO!	Open int.			Open	l ales	Change	Hig		ÇW .	Est. voi	Open Int.	
	0.5669	0.5657	-0.0014	0.568	4 0.56	13 30,	576	139,150	Jan		0.7544	0.7586	+0.004			7530	13,509	87,064	
	0.5679	0.5684	-0.0014				40	3,892	5 8 p		0.7695	0.7698	+0.004	i 0.76	88 Q.	7950	189	2,302	
	-	· 0.5724	-	0:573	5 0.57	20 2	2	150	Dec		-	D.7760	-	-		-	•	244	
MSS R	RANC FETT	RES (MAG) S	Fr 125,000	per SFr					<u>≡ sı</u>		PUTURES (MM) 262,5	600 per €				<u>.</u>		
	0.6828	0.6795	-0.0028	0.680	1 0.67	90 22.	Û12	59,083	Jan		1.6458	1.8350	-0.0114	1.64	04 T.	6308	21,799	36,393	
	0.6866	0.6863	-0.0030			66 4	4	1,346	Sep		1.6320	1.6320	-0.0070			6260	146	805	
		0.6952			_		7	52	Dec		1.6210	1,6210	-0.012	2 1.62	10 1,	7200	2	57	

Hay B	Beu cen. rains	Pate against Ecu	Change on day	% +/- from cen. rais	% spread v weakest	Dbr. ind.
тисе	357,000	342.817	-1,212	-3.97	3.69	27
إبصلاد	0,796244	0.782573	-0.000393	-1,72	1.31.	12
taly	1957.61	1941.52	-1.23	0.82	0.40	6
pake	168,220	167.212	-0,115	0.60	0.17	4
lenmer k	7.54257	7,50201	-0.00904	-0.54	0.11	4
terlogal	202.892	201.871	-0.086	-0.50	80.0	3 3
letin d	6.01 125	5.98154	-0.00329	-0.49	0.07	3
170C0	6.6318 6	8.63100	-0.00234	-0.47	0.04	4
Services	1.97738	1.96853	-0.00075	-0.45	0.02	4
lether hards	2.22799	2.21821	-0.00082	-0.44	วิ.มิร	3
وتراوما	13.9119	13.8515	-0,0049	-0.43	0.01	3
Belgium.	40.7844	40,6096	-0.0125	-0.43	0 00	3
KON ERM MEN	BERS	'.				
	0.653644	0.676878	+0.002012	3.52	-3.82	-
or Econ is positive of	t by the European C Sange denotes a se the actual startes a	OFFICE DIST	prop sisses file of	00 Judiceso (no sy	with the level	30 0

PHILADELPHIA SE E/S OPTIONS E31,250 (conts per pound)									
Stribe		- ZILLS -			PUTS				
Price	May	Jun	Jul	May	العط	JJ.			
1.640	1,16	1.83	231	0.34	1.17	1.88			
1.850	0.58	1.32	1.82	0.76	1.71	2.40			
1.988.7	0.20	0.92	1.46	1.43	2.24	2.93			

	I	Upen	المالا	Citati		albo		ESC. 401	upen m
	Jun	94.30	94.28	-0.01	9	1.31	94.28	65.170	449.122
	Sep	94,27	94.25	-0.02	9	.29	94.25	80,380	437,444
	Dec	94.19	94.17	-0.02	9	1.21	94.17	83,120	358,519
-	E US TRE	ASURY BILL	FUTURES	(NAA) 5 7m	per 100	*			
	Jun	94.98	94.96	_	95	5.00	94.98	147	2,555
	Sep	94,93	94.97		9	5.00	94.97	515	995
	Dec	-	95.02	-		-	96.DZ	13	31
	AL Open to	oresi fige. See	AL SHOWING	434					
	1								
	 								
		ARK OPTION	C (EFFLL) 2	M1m points	of 100	<u> </u>			
	Straker			#US				PUTS	
	Price	May	Jun	فال	Sep	May	Jun	Jul	Sep
	96375	0.010	0 010			0.090	0.090		
Ī	96500	Đ	0.005	0.010	0.010	0.205	0.210	0.360	0.360
-	96625	a	Q			0.330	0.330		
	96750	0	C	0	D	0.455	0.455	8.600	0.600
'		L Calls 기계						450795	
-	S	MASS FRAM	F OPTIONS	(THE) 3H	'm poin	G 01 7007	<u> </u>		
	Strike		_	— علام				PUTS	
	Price	Ju		Sep	Dec	Ji.	T.	Sep	Déc
٠,	98508	0.03		060	0 860	0.17	0	0.360	0.580
1	98625	D,803	20			0.25	5		
	Est soit dels	i, Calle () Pub	O Provinces	day's open (rd., Calls	20065 Pub	9937		
- 1									
١	E SRXI	RA OPTIDIES	# (CCC) 1/	100m malete	A 1000				
		N UF		<u>-</u> _	<u>u 1007</u>				
	Station		C	ALLS				PUTS	

UK INTE	EREST RATES					
LONDON	MONEY R	ATES				
May 8	Over- night	7 days notice				
Interbank Starfog	8 - 3	71 - 71	74			
Starting CDs		_	74			
TREMENY BAS	•	-	75			
			74			

• ;•

iny 8	Over- night	7 days notice	Gine month	Three montes	Str. Timentine	One year
nterbank Starfog	8 - 3	71 - 71	7% - 7%	75 - 74	72 - 78	73 - 73
Marting CDs	• •		74 71	78 - 78		
Statuta (Sape				74 - 74		
Bank Billis			74 - 74	78 - 74	78 - 74	
ncaj salpanja gabe.	71 7	74 74	78 - 7%	74 - 74	74 - 7	7% - 73
Iscount Market deps		74 - 75	٠.	•	-	. •
K clearing bank base in	oding rate 79	i per cent l	rom Nov 6,	1997		
_, <u>,</u>	-	Up to 1	1-3	3-6	8-0	9-12

Of Course Black foot, several was .	Up to 1	1-3 month	3-6 mon#84	8-8 man818	9-12 modba
Corts of Tax dep. (\$100,000) Corts of Tax dep. (\$100,000) is 4pc. Ann. tenter cats of discount on lifer S. 5.5 1998 Agreed value for particle May 29, 199 1998 to Apr 30, 1998, Schueres M & V 7.	2000 COM	ou rate any. Ok School I	6 B.7Bot. Bute		6.25 y Apr 30, period Apr''i,

	Open	Sett price	Change	High	Logs	Est. Will	Open int
ميخ	92,570	92.580	+0.026	92.580	92.580	15784	187297
Sep	92.890	92,700	+0.020	92,700	92 670	19294	107340
Dec	92.870	92,860	-	92,880	92.830	31190	126286
Ver	93.070	93.050	-0.010	93.070	93.020	25489	96306
Jim .	93,260	93.240 °	-D.010	93.27D	93,210	12153	79790
Also Iradas	(ga APT, AS Op	en Internet Agu	. 100 for 940	itats sky			

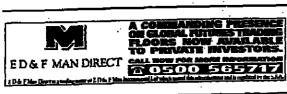
	TERLING OPTION					
Strike Price	Aut.	- CATTE -	Dec	Jun.	—— शाङ ∞ Sao	Dec
2825	0.015			0.060		
2750	0.010	0.080	0.230	0.180	0.130	0.120
2475	D			0.295		

	B	ASE LENDING RA	TES
	\	%	
	Adam & Company 7.25	Exister Trust Limited 8-25	#Singer & Friedlander 7.3
ì	Allied Irish Bank (GB) 7.25	Firencial & Gen Bank 8.00	#Smith & Williamson 7.2
i	OHenry Aresbecher 7.25	AB A AA. BAB	Sun Bank 7.3
	Banco Bibao Vizcara 7.25	AC : 14-1- 7-0	T\$B 7.2
	Bank of Cyprus 7-25	Links Brand AG Tames 7 OF	United Bank of Kuwart, 7.3
Ì	Bank of instand 7.25	20€ خطباط	Unity Trust Bank Pic 7.2
		Hardwide & Care to 126 7 75	Whiteaway Laidlaw 7.2
ì	Bank of India 7.25	C House & Co 795	Yorkshire Bank 7.2
	Bank of Scotland 7.25	Hoppimon & Shannbay 7 25	
	Berciays Bank 7.25	Investor Benk (UK) Ltd7-25	 Members of London
	Bat Bacol Mad East 7.25	Julian Hodge Bank 7.25	Investment Banking
	66 man Shadey & Colud 7.25	CLespoid Joseph & Sons 7.25	Association
	Clathenk NA 7.25	Lloyds Bank 7.25	* in edministration
i	Clydesdele Bank 7.25		
ľ	The Comments Park 736	Midland Berk 7.25	

Couts & Co 7.25 eReg Brothers 7.25 Cyprus Popular Bank 7.25 Royal Bis of Scotland 7.25

			-			-	
95375		0,050			0.175		
95500		0,025	0.320	0.440	0.275	0 050	0.040
95625		0.010			0.385		
Est ent	雌 陆	na Pels	5023. Predonis daj	r open	nd., Cades 3256512 F	VIS 290679	
	ADELPHIA	SE D-111	UNIX/S OPTIONS	DM62,50	00 (S per 1941)		_
Strice			CALLS			— PUTS —	
Price		May	Jun	Jul	May	Just	,iui
0.560		0.69	1.05	1.28	0.11	0 39	0.56
0.585		0.37	0.75	1.01	0.28	0.58	0.77
0.570		0.18	0.51	0.76	0.57	n.85	1,32
Риумоца (day's wal. C	200 5JG Po	ts 549 Pierr day's	000m let.	. Calls 13,214Pats I	8,889	
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<u>= 01</u>	HER C	UHKE		_ 1	FT GLADE IS 1900	an cupecur	228
May 8	- 5			- I			
	53.2020	53 3253	32.5440 - 32.579		The FT Guide Is		
			209.260 · 209.31		can be found		
ias			3000.00 - 3000.0		Finance page in	Monday's ed	موناد
			0.3052 - 0.3053				
			28390 - 28420				
			33700 - 33740				
Pursue	10.0180 -	10,0258	6.1235 - 6.1245				
ILAE	6,0085 -	6.0129	3.6727 - 3.6731				

	All Futures, Options & Margined Forex Compet Taggy Townsons	· ·
GNI	Tel:0171 337 3999 Final: pgg/nomend@gri.co.uk NRS Web Size: http://www.gri.co.uk	202

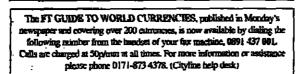




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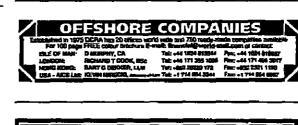


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	amazing trading techniques of the legendary W.D. Gann can increase your profits
	and contain your bears. How? That's the corner band in Gas Managemen Lat.
i	BOOK VOLD FREE PLACE PROVE 0161 474 0080 # 574 Applied State Street Life









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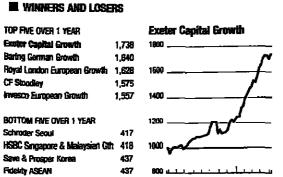
SHARES

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10

UNIT TRUSTS



TOP FIVE OVER 3 YEARS Invesco European Growth 2,633 1200 2,615 NatiWest UK Smaller Cos GA North America Growth 2,601 2,578 knyesco European Small Cos Johnson Fry Slater Growth 2,552 BOTTOM FIVE OVER 3 YEARS Old Mutual Thailand Acc 244 Save & Prosper Korea

Schroder Secul

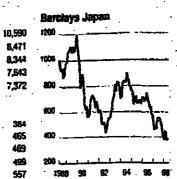
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Baring Korea WW 262 276 322

GA North America Growth TOP FIVE OVER 5 YEARS invesco European Growin 3,725 Gartmore European Set Coos 3.656 CA North America Growth 3,650 Threadneedle Euro Sel Gt Acc R 3,594 **BOTTOM FIVE OVER 5 YEARS** 428 Henderson Japan Smaßer Cos 1500 431 Schroder Japan Small Cos Acc 446

TOP FIVE OVER 10 YEARS F&C US Small Companies HIS Samuel US Smeller Cos GA North America Growth Franklington Health Frankrigton Financial

BUTTOM FIVE OVER 10 YEARS Barciana Japan Inc MACG Jacon Acc Baring Japan Sunrise Henderson Japan Smaller Cos co Japan Growth



Save & Prosper Gold & Exp	467	Apr	1997		98	May	Schroder Japan Small Cos Acc	400	1995	96	97	98	f	Rolefity Japan Smaller Cos	447	1993 9	¥ 95	98	97 98	•	tingson Jacan Grown . 331					•
		•				•	·																Sher	e Acoms (i	fet Ofless :	H1311)
Tables show the result of investing £1	,090 ever d i ll	lerent tire	e periodi	s. Trests :	we rani	Ved 89 3 -	year performence. Warning: past perform	operate is not a	ا 10 جفاور	gatare bar	lopus nea	L.														
Indices	1 6487 (2)	9			2000	k NeT	■ UK Eq & Bd	1 999 (2)	3	5	10	Vokstilev	YMS	Europe	1 year (5)	3	5 .	10	Votariity	Yer.	■ Bost Peps	1 3,63				
					_		BWO Batanced Portfolio	1239	2012	2705	•	32	1.0	INVESCO European Growth	1557	2633	3863	6744	4.7	-	BARESCO European Growth	1557	2533	3863		47
Average Unit Trust	1122	1485	1815			2.3	Percetual High Income	1255	1822	2395	5122	2.5	3.4	INVESCO European Small Cos	1512	2578	3546	6684	4.3	-	HatWest LIK Smeller Coe	1225	2515	<u>.</u> .		34 10
Average Investment Trust	1270	1619	2201			,	Cantile Income Dis	1257	1760	2959	2976	2.4	27	Threadneedie Euro Sel Gt ACC R	1455	2548	3594	5688	4.5		AMESCO European Smell Con	1512	2578	3546		43.
Bank Control Control	1042 1940	1118 1113	1283 1202				Credit Suisse Monthly Inc Port	1254	1750	2272		2.5	3.2	Jupiter European	1328	2461	3858	6994	3.6	0.4	Johnson Fry Stater Growth	1202	. 255?	2834		29 02
Building Society Stockmarket: FTSE All-Share	1337	1945	2402				NPI UK Extra income inc	1244	1727	2141	-	23	20	Baring Europe Select	1290	2431	3565	4997	3.8 3.8	0.5 0.5	Threadneadle Euro Sel Gt Acc R	1455	2548	359K 2123		45 28 25
Milaton	1137	1383	1586	_			SECTOR AVERAGE	1231	1679	2127	3376	2.4	28	SECTOR AVERAGE	1370	1926	2529	5025	30	0.3	AVERAGE UT PEP	1223	1597	2143		44 . 25
		_	_											- Ni America							Global Emerg	1 year (E)	3 .	5 1	14° DI	
UK Growth	1 year (£)	3	5	10		dy YMM6	UK Fixed Interest							Nth America	42	2501	3656	8344	4.4	_	eng Mercury Emerging Markets	830	1259	-	_	5.8 0.2
Johnson Fry Slater Growth	1202	2552	2634				Aberdeen Proffic Fix Interest	1181	1641	1880	2639		7.4	GA North America Growth Dresdiner RCM America Sm Co	1355 1344	2383	2602	4439	48	_	Stewart Ivory Emerging Market	B32	1185	1615		5.6 0.8
OM Hartley Growth	1308	2333	2542				CU PPT Monthly Income Plus	1231	1545 1517	1737 1636	2228	1.8 2.1	6.9 6.3	Henderson American Small Cos	1364	2305	2848	6828	5.3	-	Gartmore PS Emerging Markets	999	1115	1156	•	5.5 0.7
Exeter Capital Growth	1738	2272 2167	3309 2531	4697			CU PPT Preference Inc	1232 1173	1512	1485	1863	23	4.7	Royal & Sonas hith America	1347	2277	3215	6730	4.0	0.3	Save & Prosper Emerging Mikts	214	7060	-		B.A 0.4
Standard Life UK Eq Growth Acc; River & Mercantile 1st Growth	1284 1318	2121	2713				Edinburgh Convertible Edinburgh Preferred High Inc	1197	1491	1648	2029	15	6.1	HE Samuel US Squater Co's	1275	2265	3161	8471	5.3	-	Rothschild FAP Emerging Mikis	868	1016	•		5.3 -
SECTOR AVERAGE	1231	1760	2118				SECTOR AVERAGE	1120	1375	1531	2039	1.5	6.0	SECTOR AVERAGE	1257	1908	2263	4990	4.4	0.5	SECTOR AVERAGE	840	995	1218	2519	5.8 0.9
■ UK Growth & Inco	me						■ UK Gilt							International Equi	ity Incor	ne					Property					
Fleming Select UK Income	1384	2062	2545	3507	2.7	2.5	Barring Exempt Fixed Interest	1233	1484	-	-	2.0	5.8	GT International Income Inc	1245	1707	1966	3992		1.8	Aberdeen Prolific Property Shr	1198	1750	2168		28 D.9
HSBC Footsie Fund	1335	1946	2240		3.1		M&G Gilt & Fixed Interest	1139	1389	1566	2132	1.8	5.4	Martin Cume Int'l Income	1183	1641	1945	-		3.6	Norwich Property	1106	1303	1643		L± 4.6
Laurence Keen Income & Growth	1294	1945	2204	-	2.7	2.9	Mercury Long-Dated Bond	1179	1384	-	-	2.2	4.2	Mayflower Global Income	1252	1572	1996	3114	2.4	2.2	Airways Residential Property	1079 1028	1226 1195	1412		0,5 5.5 0,8 5.8
Fidelity Moneybullder Growth	1266	1923	-	-	2.7	21	Gartmore PS Fixed Interest	1138	1352	1491	-	1.7	6.1	M&G International Income	1206	1558	1835	3653	2.7	3.8	Barciays Property	1101	1369	1741		14 42
Britannia UK General Inc	1260	1895	2156		2.8		Murray Gilt	1135	1348	1406	2295	1.5	6.0	Premier Global 100	1111	1468	1711	1988	3.2	0.6 2.3	SECTOR AVERAGE	1101	1300	1141	-	L4 4.2
SECTOR AVERAGE	1254	1740	2082	3257	2.8	21	SECTOR AVERAGE	1105	1260	1365	2037	1.4	5.4	SECTOR AVERAGE	1189	1552	1836	3075	2.8	23						
- Inco 11 - 0	.						b (a.e.							■ International Fixe	d (alara	a f					Commodity & Energy	av				
UK Smaller Compa							Far East exc Japa										1423		1.5	5.1	M&G Australasian Acc	93 847	1277	1618	2297	52 1.9
Nativest UK Smaller Cos	1226	2615				1.0	HSBC Hong Kong Growth	671	1454	1798	5578	9.1	1.8	Baring Global Bond	1047 1072	1302 1258	1328	:		5.4	Save & Prosper Commodity	783	929			5.
Gartmore UK Smaller Companies	1220	2306	2937	3191			INVESCO Hong Kong & China	683	1283	1343	4988	9.2	80	AES Inti Bood & Convertible Newton International Bond	1060	1248	1309	-	2.0	4.5	M&G Commodity	689	875			5.5 1.4
Laurence Keen Smaller Cos	1240	2262	-	24.20	3.1 3.0		Friends Prov Australian	900	1263 1046	1649	3676	4.2 8.6	1.4	City Financial Beckman Int'l	1739	1245	1228	2068	2.6	5.8	Hill Samuel Natural Resources	776	858		_	5.3 0.9
Schroder Smaller Companies Inc Smith & Williamson Small Secs	1214 1211	2102 2086	2496 2485	3100 3960			Henry Cooke LG East Enterprise Old Mutual Hong Kong	749 623	1013	1168	4068	9.2	1.3	Bardays 8GI Inti Fix Int Inc	1022	1213	1274	-	1.0	4.6	TSE Natural Resources	758	837	1203	2453	6.1: 0.1
SECTOR AVERAGE	1135	1635	1975				Sector Average	596	707	937	2779	7.9	1.3	SECTOR AVERAGE	1014	1082	1159	1838	1.7	5.0	SECTOR AVERAGE	707	817	1148	1837	8.0 8.8
SCHOOL MACLANIC	1133	1000	1313	2017	۵.	1.4	SECTION MILIPIAL	330	10.																	ļ
UK Equity Income							Far East inc Japa	ЭП						International Equi	ity & Bo	nd					■ Investment Trust U	nits				:
Jupiter Income	1231	2121	3035	5062	2.3	3.7	AIB Govett Greater China	682	1016	1271	2472	8.3		Fleming General Opportunaties	1252	1697	1868	-	21	29	Quiter Investment Trusts Inc	1162	1685	2258		35 _! 0.3
BWD UK Equity Income	1280	1922	2563	3407	25		Save & Prosper Far East Sm Cos	780	850			5.1	0.3	Bank of Ireland Ex Mod Growth	1143	1594	1927		25	2.1	Quilter High Inc Inv Tst Acc	1241	1679	2280		27, 29
Newton Higher Income	1332	1912	2209	3760			Schroder Far East Growth Inc	734	844	1176		5.8	0.2	GA Income Purticlio	1168	1557	1797	-	3.0	23	Exeter Fund of Investment Tata	1180	1533	2172		28¦ 0.1
Adelity Income Plus	1311	1692	2041	2745			Dresdiner RCM Oriental Inc. Inc	720	843	916	1773	5.3	3.4	Marks & Spencer Inv Porti Acc	1201	1543	1828	-	23	1.8	Singer & Friedlander Inv Ts Pf	1172	1521	-		2.7 1.8
Lazard UK Income	1209	1890	2387	4041	2.6	3.9	Smith & Williamson Far East	769	823	365	-	5.0	•	Cantife Portiolio (MUTM)	1168	1526	-	-		1.1	Equitable Trust of Invest Tats	1135	1509			2.7 1.5
SECTOR AVERAGE	1253	1707	2063	3199	26	3.6	SECTOR AVERAGE	572	728	887	1554	5.6	0.8	SECTOR AVERAGE	1142	1410	1646	2723	22	2.4	SECTOR AVERAGE	1168	1484	1948	3294	29 1.7
																										1
■ UK Equity & Bond	Incom	e					Japan							International Grov	vth						Fund of Funds					1
HSBC High Income	1256	1758	-	-	2.1	5.1	GT Japan Growth	835	951	1014	1177	34	0.0	Framington Financial	1445	2357	2840	7372	3.4		Royal & SunAli Portfolio	1170	1666			30 0.9
Aberdeen Prolific Ext Income	1258	1747	2069	3033			Murray Japan Growth	873	834	842	-	4.9	•	Save & Prosper Financial Secs	1296	2333	3054	5321	3.4	0.7	TSB Selector	1221	1644	1885		2.5 Ti.3
Edinburgh High Distribution	1264	1696	2057	2456	2.4	3.2	Martin Currie Japan	810	831	868	-	5.4	-	Framingion Health	1146	2164	2632	7643	7.1	•	Gan Fidelity Managed	1199	1623	-		27 B.1
CIS UK Income	1278	1693	1992	-	-		Bailille Gifford Japanese	855	825	816	1053	5.4	•	Hill Samuel Financial	1313	2062	2531	4581		1.2	Fidelity Moneybuilder Plus	1198	1615			2.9 2.3
Midland High Yield	1279	1691	1855	2635			Newton Japan	828	793	823	969	5.4	-	Edinburgh Financial	1329	2003	2352	3571		1.1	INVESCO Managed Acc	1172	1606	1864		10 (19
Sector average	1193	1548	1827	2671	21	4.7	Sector Average	734	606	631	782	5.9	0.3	Sector Average	1144	1497	1824	3247	3.7	0.9	SECTOR AVERAGE	1143	1437	1715	2817	28 Y

Jupiter European

Save & Prosper Korea

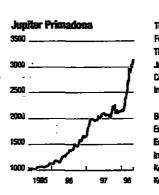
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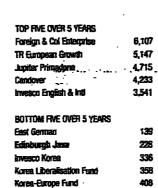
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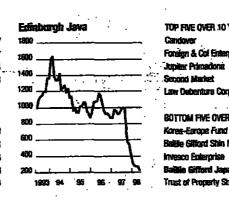
WINNERS AND LOSERS

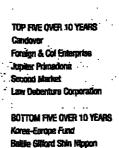
TOP FIVE OVER 1 YEAR		Govett Asian Small	ler Cos
Aberdeen Preferred Income	2,495	1000	
Foreign & Col Enterprise	1,903	900 1	
Aberdeen High Income	1,746	~~	
Gartmore Irish Smaller Cos	1,712	800 ———	
Exeler Preferred Capital	1,631	700 h	
BOTTOM FIVE OVER 1 YEAR		800	
Edinburgh Java	246	500	
Govett Asian Smaller Cos	373	\	1
East German	400	400	4-1~-
Aberdeen Emerging Assa	405	<u> </u>	<u> </u>
Hambros Smaller Asian	430	Apr 1997	98 Ma ₁

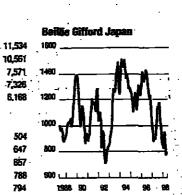












Tables show the result of Investing £1,000	bles show the restalt of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: post performance is not a guide to future performance. For investment trust prices see main paper.																										
■ UK General	1 year (2)	3	5 Des	Pa(-) V	والتعلق	1767	Int Cap 6th	1 year (2)	3	5 Dist	Pas(+) V	والأخطه	Title	■ Japan 1	75 (E)	3 .	5 Dig	Pu(-)	ide lli y	11056	■ High Income	1 test (i)	3	5 064	4) k		10/5
Fleming Claverhouse	1471	2232	2697	-3	4.1	1.8	Jugiter Primadona	1525	3140	4715	-15	4.6	1.0	GT Japan	683	643	660	16	6.5	0.3	Dartmoor	1614	2280	3257	13	4.4	8.7
Mercury Keystone	1475	2064	3146	-3	3.9	23	British Assets Growth	1420	2076	-	22	3.9	-	Ballie Gifford Japan	766	632	617	14	6.8	•	Aberdeen High Income	1745	2109	-	4	5.6	7.2
Govett Strategic	1336	2038	2224	12	3.9	2.1	RIT Capital Partners	1417	2013	2835	15	4.0	0.7	Edinburgh Japan	764	621	635	17	6.6	-	Shires Income	1564	1918	2339	6	42	4.8
Edinburgh UK Tracker	1385	1958	2401	-1	3.9	2.7	Henderson Electric and General	1281	1795	2391	7	3.7	1.4	Schroder Japan Growth	833	617	-	9	72	•	Gartmore Scotland (Units)	1450	1917	2378	- '	3.5	3.6
Murray Split Capital (Units)	1422	1867	2010	9	3.2	3.0	Finsbury Worldwide Pharmacy	959	1792	-	8	-	0.2	Fleming Japanese	704	578	645	15	6.8	-	Glasgow Income	1441	1766	2135	9	4.2	5.0
SECTOR AVERAGE	1368	1804	2383	-	3.6	3.0	SECTOR AVERAGE	1210	1635	2185	٠	3.9	1.7	SECTOR AVERAGE	659	508	5 97	-	7.7	0.3	SECTOR AVERAGE	1411	1799	2363	• /	4.4	6.0
■ UK Capital Growth							International General							■ Continental Europe							■ Split - Capital						
wory & Sime ISIS	1278	2022	_	18	4.3	-	Personal Assets	1430	2390	2701		2.4	1.5	TR European Growth	1453	2925	5147	-2	4.6	0.5	Scottish National Cap	4928	11150	10619	19 1	7.8	-
Schroder UK Growth	1276	1844	-	4	3.8	2.6	Baring Tribune	1471	1947	2405	7	3.5	1.7	Charter European	1491	2413	3194	10	4.7	1.6	Framington Duzil Cap	450E	6011	-	28 1	2.7	-
Fidefity Special Values	1192	1730	-	10	3.7	1.1	Majedie	1409	1931	2338	7	2.7	24	Henderson EuroTrust (Units)	1579	2357	2500	6	52	0.9	Jove Cap	4184	4193	6134	47 2	0.0	-
Legal & General Recovery	1352	1725	-	14	3.3	22	Scottish Mortgage	1316	1807	2268	12	3.2	1.8	Foreign & Col Europust	1529	2294	2665	4	38	0.3	Exmoor Dual Cap	5364	3798	4419	49 1	8.3	3.0
Flemming Enterprise	1457	1699	2310	10	4.8	2.0	Scottish Investment	1250	1781	2214	13	21	21		1417	2266	3289	1	3.6	0.2	Gartmore Scotland Cap	2375	3484	5032	33 (8.8	•
SECTOR AVERAGE	1197	1667	1902	-	3.6	1.8	SECTOR AVERAGE	1316	1744	2201	-	3.3	2.2	SECTOR AVERAGE	1440	2200	2994	•	4.4	0.9	SECTOR AVERAGE	2359	2857	3831	- 7	7.9	3.3
■ Smaller Companies							■ North America							Europe - Single Count	try						■ Split - Inc & Residua	d Cap	Shar	es			
Gartmore Smaller Companies	1288	2142	3199	3	4.6	1.7	Fleming American	1409	2220	2588	8	4.4	0.4	Foreign & Cot German	1485	1871	2484	6	5.2	0.3	TR Technology B	1246	4212	9173	- {	82 1	11.9
INVESCO English & Intl	1104	1999	3541	8	4.2	8.0	Edinburgh US Track 25p	1363	2046	2468	6	4.5	1.0	German Smaller Companies	1238	1649	1984	14	5.4	1.0	City of Oxford	2734	3013	4883	15 (8.9 1	15.1
NatWest Smaller Companies	1122	1887	2342	_	5.4	22	North Atlantic Smaller Cos	1368	1996	3104	5	4.3	-		1256	1423	2103	16	55	0.4	Johnson Fry Utilities .	2541	2938	-	24 (9.2	6.1
Klehwort Smaller Companies	1206	1845			5.0	1.5	US Smaller Companies	1370	1807	2140		4.9	-	SECTOR AVERAGE	1423	1648	2190	-	5.4	0.5	Henderson EuroTrust	1783	2856	2932	10 6		1.1
Flemming Mercantitle	1201	1789	2015	_		2.9	American Opportunity	1131	1697			6.6	-								Johnson Fry European Utilities	2112	2750				3.5
SECTOR AVERAGE	1143	1514	2027	-	4,1	26	SECTOR AVERAGE	1236	1837	2283	-	5.2	0.9								SECTOR AVERAGE	2902	2261	3038	- (6.4	7.0
■ UK Income Growth							■ FE inc Japan							■ Emerging Markets							■ Split - Income						
Investors Capital Growth	1405	1962		22	4.0	-	Martin Currie Pacific	755	861	927		6.8	22		1253	2699	-	18	10.3	-	Rights & issues inc	1559	2551	3584	- 5	5.1	6.0
City of London	1458	1940	2407		3.3	3.1	Henderson Far East Income	677	832				8.0	First Russian Frontiers	801	1661			18.1	-	Bornoor Dual Inc	1704	1831	2054	- 10	0.1 1	13.2
Temple Bar	1485	1829	2325	_	4.1	4.2	Foreign & Cot Pacific	687	725		_				1048	1580			8.0	0.6	Jove Inc	1345	1822	2097	_	32 1	
Merchants	1521	1817	2258	-	4.0	4.3	Govett Oriental	562	546				_	Central European Growth Fund	915	1492	-		9.3		Framilington Duel Inc	1616	1732	-	-	5.6 1	
Fleming Inc & Cap (Units)	1422	1807	1998	-	2.8	3.7	SECTOR AVERAGE	687	741	890	-	6.7	3.1	Templeton Latin America	990	1399			7.8	0.5	Jupiter Geared Inc	1405	1638	1635	-		9.8
SECTOR AVERAGE	1384	1702	2118	-	3.5	4.5								SECTOR AVERAGE	900	1232	1245	-	7.6	0.7	SECTOR AVERAGE	1257	1482	1678	- 3	3.7 1	15.7

renths on	1489	1003	2560	•	4.1	4.2	
Merchants	1521	1817	2258	В	4.0	4.3	
Fleming Inc & Cap (Units)	1422	1807	1998	8	2.8	3.7	
SECTOR AVERAGE	1384	1702	2118	-	3.5	4.5	
■ Venture and Devt C	ар						
Foreign & Col Enterprise	1903	3357	6107	-11	4.6	1.8	
Candover	1338	2349	4233	-19	6.5	2.9	
Mercury Grosvenor	1210	2302	2471	17	4.2	2.7	
Thompson Clive	1420	2149	3198	19	5.6	1.1	
Electra	1383	2038	3230	17	32	1.9	
SECTOR AVERAGE	1148	1758	2737	•	42	2.9	
Int Income Growth							
British Assets Ordinary	1309	1748	1722	13	3.7	4.5	
Securities Trust of Scotland	1268	1707	1952	11	35	3.7	
Murray International	1142	1597	1987	13	3.4	3.7	
SECTOR AVERAGE	1297	1684	1887	-	3.5	4.0	

UNIT TRUST LAUNCHES

Pacific Hortzon	588	740	792	18	7.3	1.5
Hambros Smaller Asian	430	662	-	24	8.9	0.7
Aberdeen New Dawn	549	577	686	19	6.4	1.8
Edinburgh Dragon	640	559	795	20	6.9	-
TR Pacific	498	546	866	17	9.0	0.5
SECTOR AVERAGE	525	536	676	-	7.8	1.2
■ Far East exc Japan,	Single	Cou	пЬу			
Far East exc Japan, New Zealand	Single 35	Cou 633	1170	16	5.0	3.5
	_		-	16 0	5.0 8.5	3.5 3.6
New Zealand	595	633	1170			
New Zealand Aberdeen New Thai	595 486	633 371	1170 484	0	8.5	
New Zealant) Aberdeen New Thai Siam Selective Growth	595 466 528	633 371 335	1170 484	0	8.5 9.7	3.6
New Zealand Aberdeen New Thai Siam Selective Growth Schroder Korea Fund	595 486 528 484	633 371 335 333	1170 484 508	0 25 -	8.5 9.7 13.9	3.6

■ Far East exc Japan, General

	■ Closed End Funds
1.5	Exeter Preferred Capital
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	1631	2125	2484	24	5.2	0.3	G
	1196	1720	2154	3	24	0.1	G
	1402	1609	2097	18	4.8	4.1	G
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	1287	1828	2788	11	4.8	2.7	da da
	1333	1456	1878	17	4.6	1.9	b
	1061	1364	1352	15	5.7	3.3	eei Ba
	1215	1622	2009	-	5.1	22	120

spice it up.

7	SECTOR AVERAGE	1257	1482	1678	-	3.7	15.7
	Split - Zero Dividen	d					
3	Gartmore Shared Eq Junior Zero	1119	1507	-	-	2,0	-
1	Gartmore Brit Inc & Gth Zero	1892	1465	•	-	2.1	-
1	City of Oxford Zero Div Pri	1072	1450	1807	-	21	-
-	Johnson Fry UTBBy Zr Ohy Pri	1137	1446	-	-	2.3	•
8	Johnson Fry Europe Utils Zero	1070	1442	-	-	2.1	-
1	SECTOR AVERAGE	1096	1323	1542	-	1.9	-
0 7 9 3 2	Unit feast results allow for the aprend between investment must read on training an existent on existent and existence of tenthing of tenthing place prespects for describes the way these resolvents are disposed for standard deviation records the monthly return to the conduction of the standard deviation responses a some set than the conduction of the c	ouriei prices v r esch had en i areund its so us for a ghen alle performent mentment of £1 inent inest disg item to eat eac	rith put income the peak proper and in face about the peak proper and in face about the peak proper and the peak proper and the peak proper and the peak peak peak peak peak peak peak pea	S years. A (a s common inge version or gross. But ding Society or glare price scounte/pre-	ind to parts : crease len se d. inde Opera se to p	tallity of standard use of vo d the vi spinion t miniot the use calcu	end Br duddis ledity. A ledity is in Hollan lythic. A john. S john. S

Manager (Telophone)	Sector	Target Yield Y	PÉP arail.	Savaga Schenes avel	- Charg Inital *4	ANNUA	PEP - OSHer	Marron brest. 2	— Charg Inital	عقمه ه	PEP -	Holows	 Spacel offer	
Standard Life (0800 333353) The ethical criteria exclude in	UK equity growth wastments in gambling					0.95 nograph		1,000 duction,				1,000 r anima	16/2/98-11 Q	5/5/98
The ethical criteria exclude investments in gambling, alcohol, armaments or pornography production, "serious" polluters or animal testing III Premier UK Smaller Compenies Fund Premier Porticilo (0800 212577) UK smaller coa														
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Axa Sun Life (0171 805 6010) LIK growth 1.75 Yes Yes 5 1.5 No 1,000 3 1.5 No 1,000 \(\phi\) to 22/5/98
Part of a new Sun Life ethical range, which includes bonds and pensions. Excludes environmentally damaging companies and animal testing but not alcohol.

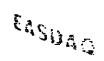
Notes: \$No target but expected to be 1-2 per cent TNo Pep offered, but can be Papped 1 percentage point reduction on initial charge. \(\phi\) 2 point reduction on virtual charge for unit trust only

Glossary

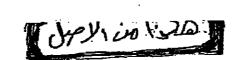
Performance: Tables like these are full of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future - they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts - the unit trust figures take account of the spread between buying and selling prices; the short or medium term or those who investment trust ones take mid-market cannot afford big losses. But investors prices in both cases. So comparisons flatter investment trusts.

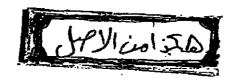
Volatility: Shows the absolute a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk. Unusually volatile funds should be avoided by anyone investing over the who can afford to take a long-term view may want to have some high risk/ high reward trusts in their portfolio to

Yield: Even this has traps for the variability of a trust's performance. As unwary. Most unit trusts charge their management expenses against income. so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.



OFEX FARMENTS





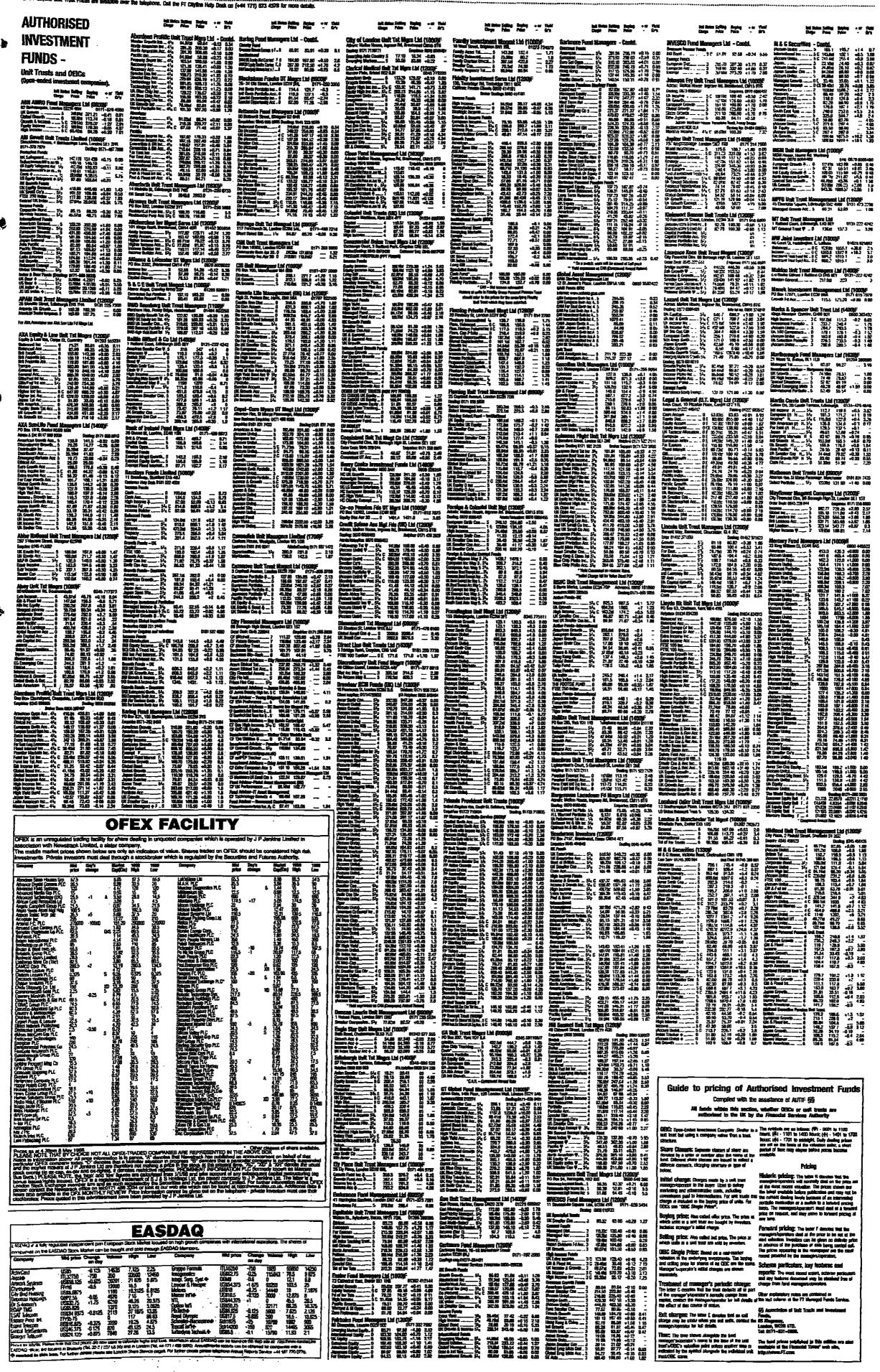
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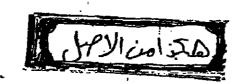
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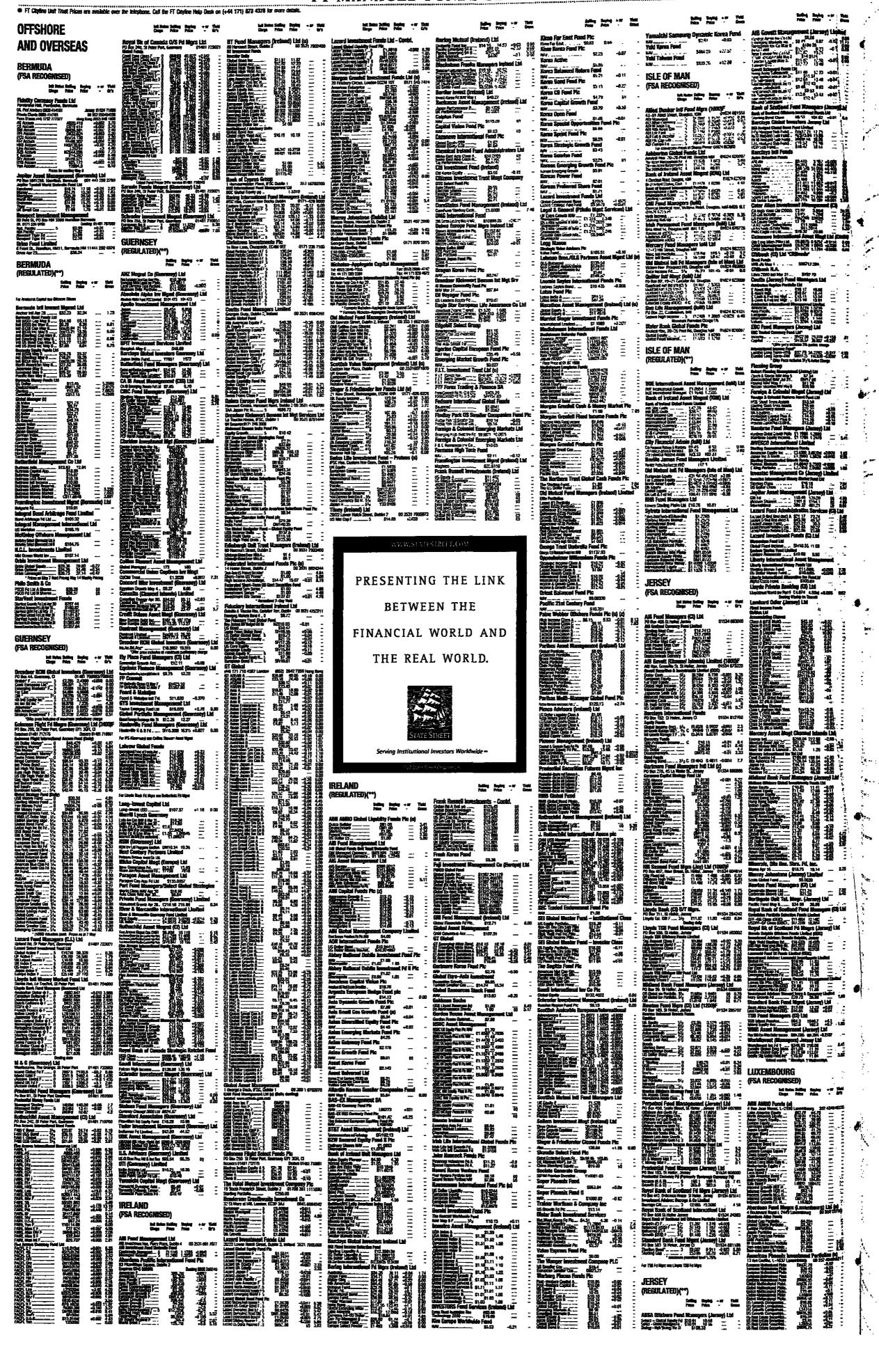
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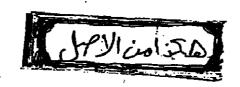
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FINANCIAL TIMES WEEKEND MAY 9/MAY 10 1998

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Sola 2268.8 +13.2 21.00 25.38 +0.1 21.45 21.77 +0.1 21.77 25.07 -21.77 25.07 +0.1 21.77 25.07 +0.1 21.77 25.07 +0.1 21.77 25.07 +0.1 **MANAGEMENT** 7 255.1 267.2 267. 1 48.10 1 48.10 1 41.70 1 41.70 1 41.80 1 40.80 1 50.80 1 5 +1.50 U. gettine Cipi Cyrol. 322.1 Congran Fand. 522.0 Design Fand. 522.0 Design Fand. 542.2 Design Fand. 542.2 Design Fand. 542.2 Design Fand Fand. 523.2 Design Fand Fand. 523.2 Design Fand Fand. 523.2 Design Fand. 703.4 24 | 1847, Swinson Sixto 1924 | 1847, Swinson Sixto 1924 | 122 | 122 | 123 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 1 | 130 Feeds | 130 Hallfor Life Lid
PO har 25t, Yan 10
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Laborated Found -0.7 22828 2404.0 +10.1 - 57826 5910.1 +28.7 - 358.0 574.7 +15 - 782.2 523.4 -0.2 - 782.2 533.1 -0.2 - 107.9 111.5 -0.2 - 468.3 429.8 +0.1 Bank of Scotland 38 Timeshoods St, ECEP 201 -0.1 1.80 -0.1 7.12 -0.1 4.95





FINANCIAL TIMES WEEKEND MAY 9/MAY 10 1998

Offshore Funds and Insurances

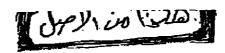
FT MANAGED FUNDS SERVICE

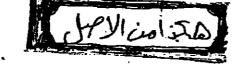
PT MANAGED FINDS SIRVICE

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16

The state of the s **Birmingham** welcomes the **Eurovision Song** Contest 1998. (That's another 300 million really tuned in to our city.) The nia braining and the second secon s17.38 ery Senerging Markets Fand Ltd





LONDON STOCK EXCHANGE

Equities rally after non-farm payroll report

MARKETS REPORT By Steve Thompson, UK Stock Market Editor

London's equity market emerged from another nervous day in the shortened trading week to good heart. with the leaders recovering from a mid-session bout of nerves and the two junior for the junior FTSE indices, the ments working round the clock.

near 80-point arc during the day.

els. The latter posted its eighth moving up almost 40 points in consecutive advance belstered the early part before falling rapidly just after the US non-farm payroll report, only to rally when Wall Street delivered its verdict.

age surged ahead on the report, announced during the shortened trade-off for equities is now more after London closed.

index had gained 31.8 at 5,969.8.

That rise reduced the fall over the shortened trading week to

The printing inks company, and Congrue of the engineering group.

Stockbrokers insisted there house Tilney, warned: "It is only the shortened trading week to the engineering group.

Stockbrokers insisted there house Tilney, warned: "It into before Its into the engineering group. That rise reduced the fall over

indices marching ahead to fresh 250 and SmallCap, which continued on their merry way, hitting The FTSE 100 index swung in a record intra-day and closing levconsecutive advance, bolstered by sterling's latest decline and the continued spate of bids

At the close, the FTSE 100 ness Systems and Gibbons, the at SEAM.

about valuations came with news the highest since 1983. that Scottish Equitable Asset

ings growth in the UK and US. among the smaller companies.

"The extent and pace of gains pound dip below the DM2.90 level BTR. Siebe, British Aerospace and ICl. Volume was 860.1m for the first time in about six and ICl. Volume was 860.1m charges at the Sym count.

jumping over 100 points not long trading week, with three more balanced than it was," said Alisunveiled yesterday, for SDX Busi- tair Byrne, investment strategist

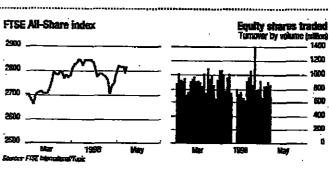
> were more deals in the pipeline a matter of time before US interest rates go up" - a reference to the annual increase in average However, another warning earnings in the US, 44 per cent,

Management has switched over
£150m from equities to cash as a
result of perceived slowing earnBank of England's exchange rate index slip back to 103.0 and the

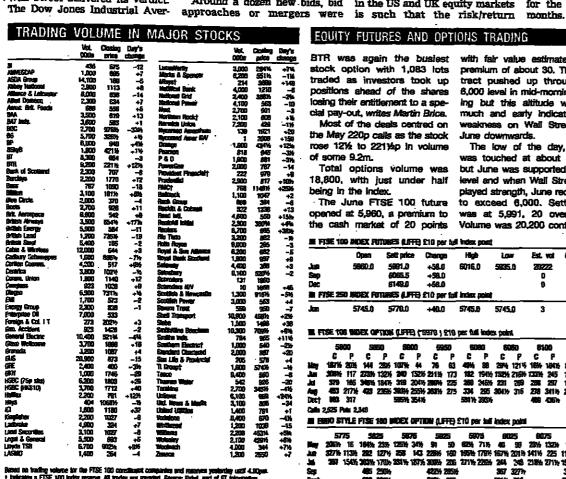
outset, with the Dow registering a 77-point loss overnight, extending the decline over the previous three sessions to 214 points.

The FTSE 250 was never put under pressure and notched up a record closing and intra-day peak of 5,741.1, up 38.4 on the session and 88.1 on the week. The Small-Cap sailed through the 2,700 level The market's early strength and climbed 18.7 to 2,704.6, a rise FISE A of 47.7 over the week.

The FTSE 100's winners were mostly beneficiaries of the recent shift in sterling, notably Reuters, shares at the 6pm count.



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s and ratios			FTSE 1	00 ledex		
250	5741.1	+38.4	Closing	index 8 May		596
150	2887.9	+16.2	Change	over week		4
Ma-Shere	2819.13	+16.00	7 M	8y	Munius 1145	.593
VII-Share yield	2.78	2.80	БМ	BY		.599
	3892.0	+26.5	5 M	ay		598
ion-Fins p/e	23.18	23.05	1 M	ay		601
QO Fut Jun	5991.0	+58.0	High"	, j k	HIII	606
iilt yield	5.91	5.94	LOW"			.589
iltrequity yld ratio	2.13	2.13		high and low		



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100

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		May 8	May 7	May 6	i May	5 I	May 1	Yr ago	*High	*Low :
ਜ 30		3692.0	3865.	4 3882	7 38	74.9	3872.8	2980.3	3992.0	3851
Ord. disr. yiel	d	2.82	2.8	3 2	12 ;	2.82	2.53	3.71	4.22	2.83
P/E radio net		25.18	25.0	B 25.	18 2	5.15	25.08	17,87	25.08	15.80
P/E ratio nil		24.95	· 24.8	4 24.5	36 2	1.93	24,85	17.68	24.85	15.71
FT 30 state (0)	والتألية	: night 300	20 000 5/9	t to 4	300	بعدا 1	Date: 1/7/	35.		
FT 30 bourt	, che	nges	•							
Open	9	10	11	12	13	14	15	16	Hint	Low
3865.4 3	158.2	3975.7	2000 1	2001 0	2071 7	2000	7 9946	3 3588.7	3906.U	3851.7

EQUITY FUTURES AND OPTIONS TRADING stock option with 1,083 lots premium of about 30. The contraded as investors took up tract pushed up through the 6,000 level in mid-morning tradpositions ahead of the shares losing their entitlement to a speing but this altitude was too clai pay-out, writes Martin Brica. much and early indications of weakness on Wall Street sent Most of the deals centred on

the May 220p calls as the stock. June downwards. rose 121/2 to 2211/2p in volume The low of the day, 5,935, of some 9.2m. was touched at about 1.30pm Total options volume was but June was supported at this 18,800, with just under half level and when Wall Street disbeing in the index. played strength, June recovered.

The June FTSE 100 tuture to exceed 6,000. Settlement. being in the index.

	_	Onen	Sa	it nrice	Chann	e Hilgi	. ;	gur	Fet	WZ	One	a int
مد		5960.0		•	-	-		5 .0	202		-,-	1520
Sap Sap		3900/10			+58.0		U 28	53. U	<i>8</i> 12	_		15251 1881
Dec				480	+68.0				0			50 ·
	e ses	MARY 6							•	'	-	-
- -,				2 (LT)	#) £10 pe	r fod Index	(C)					
	===		_									
Jan	SE 108	5745.0 WDEX 0	FIRSK			210 per fu	L index p		3			181
Jan		5745.0 WDEX 0	_	(LETTE) SB00	(5970)	210 per fu	L index p		3 61			181 150
Jan R. FT	SE 108 5800 C	5745.0 969EX 0	773CH ESO P	(LFTE) SB00	(5970)) 69 P C	210 per fu 50 90	Lindex po 1800 P C	5050 F	81 C	00 F	B1 C	150) P
Jan R. FT	SE 108 5800 C	5745.0 969EX 0	773CH ESO P	(LFTE) SB00	(5970)) 69 P C	210 per fu	Lindex po 1800 P C	5050 F	81 C	00 F	B1 C	150) P
	SE 108 5800 C 18714 2	5745.0 963EX 0 0 56 P C 05 144 17 223%	F1808 E0 P 2806 13296	(LETTE) SB00 C 107%	(5970)) 59 P C 44 76 525 2315	210 per fu 50 61 P C 63 45% 173 182	1 index pr 180 P C 88 29 1944; 152	5050 F 4 1214	61 C 18%	00 P 1805 245	81 C 81/2	150 P 214
	SE 108 5800 C 187% 2 308% 1	5745.0 969EX 0 0 50 P C 015 144 17 223%	F1308 F0 P 2896 13296 18476	(LFTE) S800 C 107% 240 13	(*5970) (*5970) (**) P	210 per fu 50 Si P C 63 494 173 182 225 288	L index po 180 P C 88 29 1941; 132 346% 23	5060 F 4 1214 14 2168 1 269	61 C 18%	00 P 1805 245 297	81 C 81: 112 187	150 P 214 276 3283
Jun BL FT Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	SE 108 5800 C 187% 2 308% 1 579 1	5745.0 968EX 0 P C 05 144 17 273% 46 346% 17% 423	F1308 F0 P 2896 13296 18476	(LFTE) S800 C 107% 240 13	(*5970) (*5970) (**) P	210 per fu 50 61 P C 63 45% 173 182	L index po 180 P C 88 29 1941; 132 346% 23	5060 F 4 1214 14 2168 1 269	61 C 18%	00 P 1805 245 297	81 C 81: 112 187	150 P 214 276 3283
Jun BL FT Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	SE 108 5800 C 187% 2 308% 1	5745.0 968EX 0 P C 05 144 17 273% 46 346% 17% 423	7308 P 2906 13296 18476 2365	(LFTE) S800 C 107% 240 13	(*5970) 69 P C 44 76 525 2115 AV 2884 557 2515	210 per tu 50 91 P C 63 494 173 192 225 280 275 334	L index po 180 P C 88 29 1941; 132 346% 23	5060 F 4 1214 14 2168 1 269	61 C 18% 258 278	00 P 1805 245 297	81 C 81: 112 187	50 P 214 276 329

	57	75	51	25	58	76	5	5	59	75	80	25	80	75	61	25
	20ah															
	327 h															
*	357	1544	363%	1700	221%	1877	305%	206	271%	2264	244	348	2185	2717:	191%	20
Sep			45	250h			422 %	205%			357	327h	•		313	371
Dect			35	32214			5707	355			51112	300			48 %	433%
140	1,340 (1 2	399 •	اسلسا	do h		Res. P		E 40	- 86	besse	G 5		al ode	a .	
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FTSE - LEADER	S & LAGGARDS	
	ember 31 1997 besed on Friday	May 8 1998
Sepport Services+41.61	FISE 350 LOWER YORK+17,76	Belting Marks+14.6
Tologorasturalizations +40.69	Communer &cods+17.58	Basis, Retail+13.5
	Distributors+17.55	
	Non-Figurations++17.42	
	Brenestes, Palas & Past _+17.21	
	Life Assertance	
	FTSE SmarCap ex 17+16.99	
	FTSE 350+18.93	
#S#24C9+22.64	FISE All-State+15.93	Property+9/
God Jackstriats+20.69	FTSE State(Cap+16.92	Justies +9.1
Services+20.24	Pharmacenticals+16.89	Media48.
FISE 250 eq. (T+20.20)	Investment Treats +16.53	Tobacco+5.4
	FISE 100+16.24	
FISE 250+19.91	FTSE 350 Higher Yield+16.12	Heatth Care+1,5
Diversified Industrials+18.89	Hashold Bds & Texts+16.05	Water0.2
Chamicus	Francists+15.59	Oil Espication & Prod10/
Lefento & Pales	FTSE Floriding+14,76	
Gas Distribution+17.91	CTOE Contains IT 14 70	

calls: Micro Grp., Enic., Oriel, Pres Cris: Mospument OB & Bas., Press			olanes S _i	ps. Pedec	Northers	Food	E. CH	b and	:	-									
FTSE Actuaries S				in order													The	UK Se	ries
Produced by equipment of		Day's			Year	· Oross	Het				Total		— 190					ubjaçeu	
	May 8		May ?	May 6	2	yara,	W.	CONTRACT	FRECO	yto	Return			<u>low</u>			<u> </u>	ما	- -
TSE 100	5993			. 5902.4								P185.8	64	50 66. 8	12/1	6165.8	8/4/98	986.9	23/7/8/
TSE 258	5741.1	+0.7	5702.7									574L1	85	4789.2	27 <i>1</i> 1	5741.1	8/5/98		21/1/6
T笑 250 ex (「	5795.5										2427.48		85	4122.5	27 <i>1</i> 1		8598		21/1/段
TSE 350	2887.9											2021.1	64	244.7	12/1	2923.3	6/4/98	664.5	
TSE 350 ez IT	2892.4	+0.5										2928.5	6/4	2448. 0	12/1	2528.6	6/4/98	2211,B	3/8/97
TSE 350 Higher Yield	2862.0	+0.3										2867.8	84	2452.8	124	2867.8	64498	574.2	14/1/88
TSE 350 Lower Yield	2931.4											2998.3	14/4	2451.9	12/1	2996.3	14/4/98	3.266	20/1/88
TSE SmallCap												2704.61		2320-18		Z704.61	0/5/98		
TSE SundiCan ex IT	2704.13	+0.7	2685,06	2672.26	2306.73	3.00	243	1.85	25,24	22.5	2369 .12	2704.13	. 8/5	2316.19	2/ T	278 4. 13	2/5/98	1363.79	31/12/92
TSE Ati-Share	2819.13	+0.6	2803.13	2822,24	2208.0	2.78	2.34	203	22.17	28.13	2550.57	2517.07	. 6/4	2389.32	12/1	2847,57	6/4/98	\$1.92	13/12/74
TSE All-Share ex IT	2825.87	+0.6	2809.84	2129,34	2208.01	2.80	2.36	2.05	21.80	28.55	1315.37	2855_DB	6/4.	2367	12/1	2055.08	54498	2172.62	46/97
FTSE Actuaries Indus		DIS			·		٠		De	.	Treat		198						

	FTS	E All-Share ex ff	2825.87	+0.6	2809.84	2829,34	2208.01	280	2.96	205	21.80	28.55	1315,37	2855.DB	6/4	2357	12/1	2055.08	54498	2172.02	46/97
9		FTSE Actuaries Indust	rv Seci	OFS																	
_	_			Day's			Year	Grass			PÆ .	44	Total		— 19	H			Since Co	مباعلوه	
			May 8 4	por i	Way 7	May 6	ago	10%	444	COVE	raile	yti .	Rethre	Hiligh		LOW		H	<u> </u>	ما	w -
	10	RESOURCES(22)	4949.39	+0.5	4922.75	4915.43	42427	3.08	2.68	1.72	23.67	61,16	2270.87	4049.26	85	4113.86	23/1	5202.56	3/10/97	980.20	19/2/88
		Extractive industries(6)	3423.52	+0.9	3333.50	3405.82	4258.23	4.10	3.76	203	15.02	76.82	1080.58	3481.95		2782.39		4768.29		1000.90	
		CR, integrated(4)	5530.50		5503.30	5491.39	4385.42	3.05	261	1.84	24.57	62.01	2508.48	533.42		4495.21	23/1		7/10/97		20/2/06
	15	CB Exploration & Prod(12)	3224,74	_									2002.91	3825.18		3115.61		3985.24		<i>65</i> 1.30	
	20	CEN MOUSTRIALS(220)	2411.48			2377.88								2411,48		1854.82	23/1		8/5/98	988.10	
		Construction(38)	1651.12	+0.1	1649.62	1646.63	1395.99	295	239	2.52	15.19	17.87		1850.38	20/3	1285.79 1582.88	22/1 27/1	2125.00 2363.72		538.38 954.30	9/9/92 9/9/92
		Building Mails & Marchs(27)		+1.0	1957.53	3022.02	2206 11	305	322	1.89	72.47	20.75	1560 75	1977.98		2426.90	26/1		24 (754 8/5/98		14/1/86
		Chemicals(24)	3077.21 1487.47	+130	1400.12	1407 60	1400 77	3.64	143	240	14.30	20.65	914.10	1498.19		1231.31	23/1	2231.57	2/2/94	984.80	
		Directified industrials(10) Electronic & Elect Equip(26)	2815.50		2819.30	9787.52	2113.68	3.07	2.48	1.62	25.17	20.55	1550.97	2819.30		2854.58	22/1	2619.30	7/5/98	B86.80	
		Engineerato(62)	3325.17	+1.6	3272.40	3245.08	2521.94	2.85	254	2.33	18.66	36.49	2143.24	2325,17		2490.09	23/1	3325.17	8/5/98		10/11/87
		Engineering, Vehicles(10)	4485.92	-0.1	4489.37	4487.40	2747 07	1,59	1.82	3,31	18.98	27.83	2464.23	4500.40		3249.21	22/1	4580_40	5/5/88	995,60	14/1/86
		Paper, Pckg & Printing(23)	2411.72	+0,4	3401,75	2406.44	2320.54	4.23	3.55	2.23	13.27	29.40	1085.70	2611,72	85	1979.21	29/1	3142.02	11/7/95	973.30	14/1/88
	30	CONSTRUER 6000S(92)	5788.60	+IJ)	5731,77	5785,76	4395.32	253	226	1.84	28.00	68.68		8004.84		4975.19	27		7/4/86	967.50	14/1/88
		Alcoholic Beverages(6)	4128.44	+0.3	4117.27	4156.13	2967.68	283	2.80	1.87	23.64			4227.30		3152-96	23/1	4227,30	6/4/98	967.58	14/1/85
	33	Food Producers(25)	4169.93	+1,0	4093.07	4122.93	2926.64	2.59	220	200	24.12	45.13	2019.72	4109.93		3323.89 3030.87	12/1	4199.53	25/98	948.18	14/1/26
		I DESCRIPTION OF SAME A		+0.5	3565.32	3571.73 2327.13	3002.29	3.06	2.73	219	22.07	40.14	1495 24	3/1444		2235.74		3704.44 2432.42	244/98 3/2/98	927.18 972.80	21/1/86 21/1/86
		Health Care(14)	2332.48 9538.25	40.9	2811.46	9609.31	2006 16	107	171	170	20.07 39.13	95.15	3411.60	18958.95		8285.25		19950.95	2/2/98	953.76	13/1488
		Pharmaceuticuls(20) Tobaczo(3)	4878.01	+0.5	4851.78	4826.06	4464.85	526	465	1.75	13.55	121.61	1382.83	5385,86		4802.62		5395.56	9/3/96	992.00	971/86
	_					3452.92									3/4	2980.57	13/1	3671.79	3/4/98	944.98	23/1/26
		SERVICES(278)	3448.21 2961.50	-FU-2	20000	2938.41	2756.05	3.22	2.66	1.99	19.47	33.42	1152.30	2981.50		2363,85	28/1	3319.33	2/2/84	988.50	21/1/88
		Distributors(28) Leaure & Hotels(27)	4017.51	404	3000 40	A015.33	3452.54	248	1.98	2.38	21.78	51.40	2272.99	. 40 15.33		3333.86		4015.33	6/5/98	975.AD	21/1/85
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)		Retations, Food(13)	3036.62	-0.8	3059 84	3035.40	2092.78	2.93	235	217	19.63	20,47	2057 <i>2</i> 0	3155.84		2718.33	9/1	3155.84 2454.50	1/4/98 25/3/98	917.40	21/1/86
	45	Retations, General(48)	2378.15	-0.2	2381.97	2403.98	2122.28	3.05	247	215	18.95	11.95	1438.37	2454.50 3942.71		2230:92 2736:24	23/1 12/1	3962.71	5/5/98	870.18 802.50	9/12/88 3/10/88
		Telecommonications(10)		-11	3841.62	3942.71 4251.99	2331./1	223	206	235	1R 92	12.10	71.67 LL	4673.F3		2524.87	14/1	4423.53	9/4/98	962.00	14/1/86
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		Support Services(S2) Transport(25)	3689.92	112	3624.93	3621.66	2797.42	2.80	229	1.31	34.13	25.93	1630.59	3660.02	85	2786.67	23/1	3900.92	8/5/98	960.00	14/1/86
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		L Miller Control Local	04-0-60	- T D	9436 24	2127 6A	ARR7 54	294	2.33	2.32	18.49	124.11	2844.18	8833.42		5209,96	12/1	8093.42		950.80 .	
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	80	OMESTMENT TRUSTS(115)	3982.84	+0.6	3959.74	3970.03	3369.88	210	1.81	1.19	52.76	22.93		3982.84		8343.25	_	3862.84	85/98	977.20	
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						4 494 4 50	1300.84	3.DO	243	1.40	29.62	11,31	1500.72	1449,03		1285.77	2/1	1778-36	2294		12/12/94
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Dresdner

COMPANIES REPORT

By Peter John and Martin Brice FTSE 100 fallers after one broker took the bold stance of slashing its forecast only two trading days before the company announces interim

closed season and therefore share prices has hastened not permitted to give any some bid approaches. information on trading until

it reports on Tuesday. But Dresdner Kleinwort group Concentric. Its shares Benson is sufficiently confident that the company will prompted the company to take a big hit on the downturn in Asia that it has cut its forecasts from £440m to £380m for the full year below the bottom of the

Kleinwort believes other brokers will be forced to follow suit next week. It has also moved from "hold" to "reduce" on the stock. The 213%p. shares closed 331/2 off at

Renters was the best performer in Footsie yesterday as the boost to overseas earnings from a weaker 353%p. Henderson Crosthwaite.

UK's most experienced Reu-

that the arrival of the euro

would be a boost to the earnings of the news and financial information group. Received wisdom has it that the euro will lead to a savage decline in European cross-currency activity and thus hit the foreign exchange element of Reu-

But Mr Newman argues that an explosion of new services related to the arcana of

ASDA (*189%) Abbey Na (*1115) Alice & Lak

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set any forex decline and the result will be a net gain for the company. The shares ended the day 38% or 6 per

cent higher at 665p. The trend of takeovers in smaller companies contin-ued with three more announcements taking into double figures the number of companies that have revealed talks or approaches

Small company shares have tended to be particularly susceptible to currency factors, and traders have suggested the weakening of the pound and consequent The chemicals group is in advance in smaller company

> The latest announcement came from engineering rose 38 to 145%p, which say it was in talks, but they were at an early stage.

Gibbon soars

Printing ink manufacturer Gibbon Group said it was in "add" from "hold" and Mortalks. Its shares achieved gan Stanley increased its one of the best performances in the market, rising 48 to tral" to "outperform".

equipment maker SDX Business Systems said it had received an approach, and the shares gained 58 to

ters specialists, told clients lar delivery technology.

MAIN M	DVER	S	
FTSE 350	Close price	Day's change	Day's chge %
Micro Focus	530	+57%	+122
Nycomed N/V	2009	+159	+8.6
Redech	505	+361	+7.B
Tate & Lyle	495	+35	+7.6
Delta	332%	+23	+74
Charles Hi	317	+211	+73
HFC	187%	+11	+6.2
Reuters	665	+38%	+6.T

Medeva perked up 1½ to 180p as the company kicked off a share buy-back with 7.7m shares or 2.2 per cent of

the equity repurchased at 180p a share. The company has authority to buy back up to 10 per cent. Also Merrill Lynch issued a buy recommendation.

Royal Bank of Scotland gained 9 to 997p belped by raised recommendations. HSBC upgraded the stock to recommendation from "neu-In addition, Merrill Lynch

Telecommunications increased its stance from "neutral" to "accumulate" and Charterhouse Tilney advised clients to switch out of NatWest and into either RBoS or Abbey National.

lenderson Crosthwaite. an important step forward in Hang Seng rose 0.9 per cent 1½ to 27%p. The results Brian Newman, one of the validating the potential of its on selective bargain-hunting prompted an upgrade in foreproprietary VP22 intercellu- amid easier interbank rates

	sessions of losse HSBC added 29 at £18.0
s %	Cable & Wireless 3 at 6 and Standard Chartered : to 887p, backed by a HSB
2 5 5 1 3	recommendation. ICI rose 32 at £11.8
5 1 3	because of currency factor and an upbeat presentation
2	at SBC Warburg Dillo Read.

Among smaller electronics

suppliers. Vero, which is the subject of a 170p-a-share bid

from Pentair of the US, rose 2 to 1821/sp. Fleming said it had sold 1m shares at 180p Pentair's bid topped a 157p

offer from Applied Power and the continued premium of Vero's shares is said to suggest investors believe Applied Power will return to

Ambishus Pub Company introduced to Aim by Sutherlands at 100p, rose to 325p before easing to 265p.

Forth Ports was up 221/4 to 665p after a bullish trading statement at the annual meeting.

The royal vacht Britannia is expected to generate tourism interest when it is moored alongside the company's Ocean Terminal retail development near Edinburgh.

Communications group pound was exacerbated by a Cantab Pharmaceuticals Shares with exposure to Incepta continued to benefit to controversial recommendation from agency broker company said it has taken biggest gainers after the week, and gained a further prompted an upgrade in forecast from about £6m for the after four consecutive current year to about £6.7m. Fife Indmar gained 11 to 70%p after it said it would sell its oil distribution side

> JBA Holdings rose 32 to 557%p after it released a bullish trading update that said first-quarter sales, historically the smallest of any vere up 88 per cent oup gained 61/2 to it talked of strong

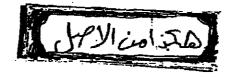
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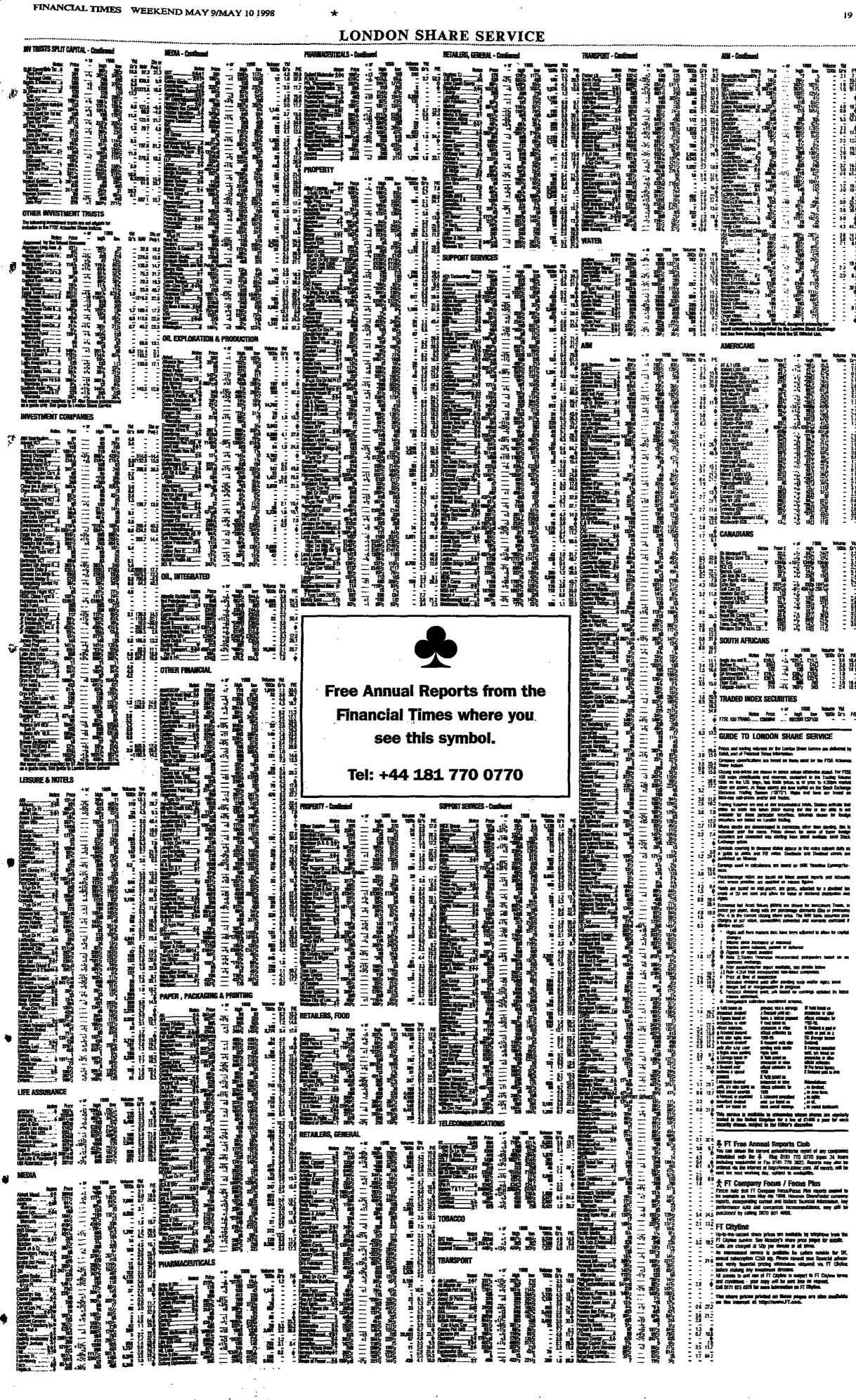
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ion F 1 S er	600 1100 1150 1150 1160 1160 1160 1160 1	1 時間 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	之代 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	形似 包含体 多洲沿 多数位代 多数等点数 音以一一样	30代的有种的特殊的 400 S 包 2 包 365 B 5 2 57% 2	2 5 6 6 7 7 9 5 7 2 8 7 7 9 6 7 7 9 6 7 7 9 6 7 7 9 6 7 7 9 6 7 7 9 6 7 7 9 6 7 7 9 7 9	游师赛到刘锋在3班影响司的名字科技技术——45	(*87%) Prodestole Prodestole (*84.9%) RTZ (*8611) Option Redisend (*34.5%) Option Prodestole (*5611) Option Prodestole (*5611) Option BG (*7527) Option BG REDISE R	330 330 330 330 330 330 330 330 330 330	15% the 25 G Many 15% to 120 Six and 27 13 22%	48 12 8 77 48 Am 18 0% Am 23% 44% 22 31% 38 50 - 26 40 24	98 16 2 97 73	28 14 44% 15% 15% 1689 2 9% 1 1 1 5% 1689 6 14 17	51 47 71 640 0% 15h Aug 14 22% 29 57 6 13% Sep 22 29	50% 50% 50% 50% 50% 50% 50% 50% 50% 50%	Trescory T. 2 pt Lu. 1	3 SUPPLE SERVICE SERVI	2000-020-020-020-020-020-020-020-020-02	110 100 100 100 100 100 100 100 100 100	13pc 25 25 (1) Re 25 25 25 25 25 25 25 25 25 25 25 25 25	00. Treaser 140 or 1 December 140 or 1 December 140 or 1 December 151 or 1 December	c 1998-200 con, BERNEY BROLE (1) BROLE (1) BROLE (1) n Mines, FR c) Large Resort SUPPORT S N Property A	11, Tres (1825, F 1845) Testal (1825, F 1845) Testal (1825) Testal (1825	SETY 15 PURS & II HACK ELER HT TRICK HEATH IS IN PROMISE IN GROUP. HEATH HEAT	1/2 pc (J MEST (R) CTRING & MES (2) / PENISON MCEUTI COMMEN	2 1996, i Pictoria, SLECT II Vitual As , COL, III CALS (1) ing. JRA	Texton) 100° (1 100	
ion S	- 600 1100 1150 1150 1150 1150 1150 1150 1	11時間 11時間 11時間 1250年 125	2014 185 185 185 185 185 185 185 185 185 185	形似 自然体为测试系统区代等联系区域是以一一编队	38 46 日 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	游游影响的第三人称形式 医阿里克斯氏试验 一人名	(*275) Prodeobel (*2614) RTZ (*2611 Collin Recland (*245) Option Recland (*245) Option Teaca (*255) Utó Biscults (*279) Utó Biscults (*279) Biscults (*2254) (*2254)	280 280 280 280 280 280 280 280 280 280	15% to 25 % to 25% to 2	43 12 88 77 48 Am 18 0% Am 22 22% 44% 22 31% 29 26 40 24	18 29 73 illar 44 34% 9ec 35% E2 35%	28 G Q 14 44% 15% 15% 11 42% 1 5% Jun 6 14 17 40% 4%	514776 Aug 0% 15h Aug 14 22% 29 57 6 13% Sep 22 29 51%	50% 50% 50% 50% 50% 50% 50% 50% 50% 50%	Trescary T. 2 pt 1u. 1) 2 pt 1u.	3 Super is super in the super i	2000-00-00-00-00-00-00-00-00-00-00-00-00	Treasury	1 Tape 20 East (1) to A Point (1) to	200. Timpuri 140 pri Domini Domini II Domini Domini II Domini Domini II Domi	C 1998-200 C 1998-200 C 1998-200 C 1998-200 C 1998-200 C 2998-200 C 2998	11, Trees, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19	SETY 15 PURS 2 II NOC. ELER BIT TROPS VECTOR II I PURS ELER I PURS ELER I GODE I GODE I GODE I GODE I GODE I GODE	1/2 pc (J MEST (R) CTRING & MES (2) / PENISON MCEUTI COMMEN	2 1996, i Pictoria, SLECT II Vitual As , COL, III CALS (1) ing. JRA	Texton) 100° (1 100° (2 100° (3 100° (4 100° (
ton S S	650 1189 1191 1191 1191 1191 1191 1191 119	有時間 有限的 经现代 医甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基	型线 计图像 10 mm 10 m	形形物物的 网络多种色红色的 医环球管试 一一维联系	30 46 数 1 46 46 46 46 46 46 46 46 46 46 46 46 46	22 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	游师或3018年38份影响司行之之将以代表——488份	(*87) Profesolal (*84) Profesolal (*84) RTZ (*851) Option Reclared (*745) Coption Reals-Royce (*295) Teach (*751) Use Biscults (*751) Option BG (*1230) BRY Biscust BRY Biscust BRY Biscust BRY Biscust (*4230) BRY Biscust	280 280 280 280 280 280 280 280 280 280	15 15 15 15 15 15 15 15 15 15 15 15 15 1	48 18 18 18 18 18 18 18 18 18 18 18 18 18	18 2 97 73	28 G Q 14 44% 15th 15th 15th 15th 15th 15th 15th 15th	51 44 77 45 71% Aug 0% 15% Aug 22% 57 6 13% Sep 229 51% 8 13%	500 500 500 500 500 500 500 500 500 500	Trescary T. 2 pt 1u. 1) 2 pt 1u.	3 SUPPLE SUPPL SUPPLE SUPPLE SUPPL SUPPL SUPPL SUPPL SUPPL SUPPL SUPPL SUPPL SU	2000-020-020-020-020-020-020-020-020-02	103% 103% 103% 103% 103% 103% 103% 103%	1 Tape 20 East (1) to A Point (1) to	00. Treaser 140 or 1 December 140 or 1 December 140 or 1 December 151 or 1 December	C 1998-200 C 1998-200 C 1998-200 C 1998-200 C 1998-200 C 2998-200 C 2998	11, Tres (1825, F 1845) Testal (1825, F 1845) Testal (1825) Testal (1825	SETY 15 PURS 2 II NOC. ELER BIT TROPS VECTOR II I PURS ELER I PURS ELER I GODE I GODE I GODE I GODE I GODE I GODE	1/2 pc (J MEST (R) CTRING & MES (2) / PENISON MCEUTI COMMEN	2 1996, i Pictoria, SLECT II Vitual As , COL, III CALS (1) ing. JRA	Texton) 100° (1 100° (2 100° (3 100° (4 100° (
ton S S	650 1189 1191 1191 1191 1191 1191 1191 119	11時間 11時間 11時間 1250年 125	型线 计图像 10 mm 10 m	形似 自然体为测试系统区代等联系区域是以一一编队	30 46 数 1 46 46 46 46 46 46 46 46 46 46 46 46 46	22 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	游游野的河南方河游野州岛村之产将将代第一一48	(*275) Prodesobel (*2614) RTZ (*2611 Coptes Recland (*245) Optes Recland (*245) Uptes Teaca (*255) Ute Biscults (*279) Ute Biscults (*279) Bis (*2204) Bis (*2204) Bis (*2204) Contricts Contricts	280 280 280 280 280 280 280 280 280 280	15% 15% 18 8 18 1 20 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	43 12 55 72 44 Aug 18 0% Aug 22% 44% 222 31% 230 - 28 40 24 18% 14% 11%	99 118 2 97 73	28 14 44% 15% 15% 1669 2 9% 1 42% 1 5% 14% 177 40% 4% 8% 4%	51 44 74 45 71% Aug 0% 15% Aug 14 22% 57 6 13% Sep - 22 29 51% 8 13% 8%	500 500 500 500 500 500 500 500 500 500	Trescary T. 2 pt 1u. 1) 2 pt 1u.	3 Super is super in the super i	2000-00-00-00-00-00-00-00-00-00-00-00-00	Treasury	12pc 25 25 25 25 25 25 25 25 25 25 25 25 25	200. Timpuri 140 pri Domini Domini II Domini Domini II Domini Domini II Domi	C 1998-200 C 1998-200 C 1998-200 C 1998-200 C 1998-200 C 2998-200 C 2998	11, Tres (1825, F 1845) 1 (1845	Sery 15 Page 1 P	1/2 pc (J MEST (R) CTRING & MES (2) / PENISON MCEUTI COMMEN	2 1996, i Pictoria, SLECT II Vitual As , COL, III CALS (1) ing. JRA	Texton) 100° (1 100° (2 100° (3 100° (4 100° (
er 1 S	650 1186 1196 1196 1196 1196 1199 1296 1000 1129 1000 1296 1296 1296 1296 1296 1296 1296 1296	有時間 有限的 经现代 医甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基	型线 计图像 10 mm 10 m	形形物物的 网络多种色红色的 医环球管试 一一维联系	36 46 第 1 46 46 46 46 46 46 46 46 46 46 46 46 46	2.51 新州 1.11 1.11 1.11 1.11 1.11 1.11 1.11	游船等数约银车3分路1160万仓27将设设第一一480份份	(*87%) Prodeobel Prodeobel (*84.0%) RTZ (*861) Option Rectand (*34.5) Option Rectand (*34.5) Option Teach (*25.5%) Teach (*361) Usid Blacutils (*279) Option BSS(8) (*327) BSS(8) (*423.0%) Rdf Blactech (*102.2%)	280 280 330 280 300 280 280 280 280 100 110 119	15% by 18 8 1 20 5 1 22 1 23 1 25 1 25 1 25 1 25 1 25 1	43 12 55 77 44 Aug 18 0% Aug 22% 44% 22 31% 29 - 28 0 24 18% 14 11% 7%	99 116 2 97 73	38 G Q 14 44% by 15th key 2 9th 11 42% 1 5% and 6 14 7 70% 4% 8% 4% 10	51 44 71 45 71 16 44 17 16 44 17 16 16 17 16 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17	55% 55% 56% 56% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50	Trescary T. 2 pt 1u. 1) 2 pt 1u.	3 SUPPLE SUPPL SUPPLE SUPPLE SUPPL SUPPL SUPPL SUPPL SUPPL SUPPL SUPPL SUPPL SU	2000-cc 2000-c	103% 103% 103% 103% 103% 103% 103% 103%	12pc 22 EEF (1) Be Anderson EEF (1) Be Anderson EEF (1) Be Anderson EEF (1) EE	200. Timpury 140 print Domin 1	C 1998-200 G 1998-200 G 1998-200 G 1998-200 G 1998-200 G 1998-200 G 200	11, Trees, F 164cy I 164cy I 164cy I 165cs, W 165cs, W 16	Sery 15 Page 1 P	1/2 pc Li HEST (1) A HEST (2) / Versions (2) / Versions (3) / Versions (4) / Vers	1. 1996, Moderni, Mod		PER
ion F 1 S Er	650 1169 1150 1460 1960 1975 100 1159 100 100 100 100 100 100 100 100 100 10	打動物情報的機及以及自由的主動打動者與外數的數學的	20. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	所谓传统的为州洛美数位代统第16公元的元代 - 编数与数字	38件分析的特殊的15分4655020050555924的36	2.51 68 41 11 11 11 11 11 11 11 11 11 11 11 11	游船等数组将在30场路组合对心之形份设备——46的设计	(*275) Prodesobel (*2614) RTZ (*2611 Coptes Recland (*245) Optes Recland (*245) Uptes Teaca (*255) Ute Biscults (*279) Ute Biscults (*279) Bis (*2204) Bis (*2204) Bis (*2204) Contricts Contricts	280 280 280 280 280 280 280 280 280 280	15% 15% 18 8 18 1 20 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	43 12 55 72 44 Aug 18 0% Aug 22% 44% 222 31% 230 - 28 40 24 18% 14% 11%	99 118 2 97 73	28 14 44% 15% 15% 1669 2 9% 1 42% 1 5% 14% 177 40% 4% 8% 4%	51 44 71 45 71% Aug 0% 15% Aug 14 22% 57 6 13% Sep - 2:29 51 8 13% 8 12% 26 12%	500 500 500 500 500 500 500 500 500 500	Trestary T. 2 pt 1.1 pt	3 Super Supe	2000-00-00-00-00-00-00-00-00-00-00-00-00	Treasury	12pc 20 25 11pc 20 25 11pc 20 25 11pc 20 25 12pc 20 25	200. Timesery 140 per 15 per 1	C 1998-200 G 1998-200 G 1998-200 G 1998-200 G 1998-200 G 1998-200 G 200	11, Trees, P 14, 15, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	15 15 198 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1/2 pc Li BEST (1) BEST (2) BEST (2) BE	Disc. (COV.)	Trestant Trestant Sin Sin Trestant Trestant Sin Trestant Sin Trestant Sin Trestant Sin Trestant Sin Trestant Sin Trestant Sin Sin Sin Sin Sin Sin Sin Sin Sin Sin	PE
ion F 1 S Er	650 1166 1150 1150 1160 1150 1150 1150 1	打動物情報的機及以及自由的主動打動者與外數的數學的	2000年 1865年 1866年		30代章 1時時間30分4655020036時期第25分24時五日7	25 5 5 5 6 6 7 5 5 7 5 5 7 5 5 7 5 5 7 5 5 7 5 5 7 5 5 7 5 5 7 5 5 7 5 5 7 5 5 7 5 5 7 5 5 7 5 5 7 5 5 7 5 5 7 5 5 7 5 5 7	游船或数约将在30%路位司行之之将级位数——40的份份对数	(*87%) Prodeobel Prodeobel (*84.0%) RTZ (*861) Option Rectand (*34.5) Option Rectand (*34.5) Option Teach (*25.5%) Teach (*361) Usid Blacutils (*279) Option BSS(8) (*327) BSS(8) (*423.0%) Rdf Blactech (*102.2%)	280 280 330 280 300 280 280 280 280 100 110 119	15% by 18 8 1 20 5 1 22 1 23 1 25 1 25 1 25 1 25 1 25 1	43 12 85 77 44 44 10 10 10 10 10 10 10 10 10 10 10 10 10	99 118 2 97 73	38 G Q 14 44% by 15th key 2 9th 11 42% 1 5% and 6 14 7 70% 4% 8% 4% 10	51 44 71 45 71 16 44 17 16 44 17 16 16 17 16 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17	55% 55% 56% 56% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50	Treatmy to 2 pc 1 n. 11 lb mi maura y 12 pc 1 n. 11 lb mi maura Pepna. Sini lb	3 Super All Supe	2000-020-020-020-020-020-020-020-020-02	Treasury	12pc 22 Earl (1) Be de Paristal de Parista	CO. Timerant 140 or December 1	C 1998-2006 INTERNATION OF THE PROPERTY OF TH	11. Tres (12. F) (13.	THE SECOND SECON	1/2 pc Li HEST (1) A HEST (2) / Versions (2) / Versions (3) / Versions (4) / Vers	Disc. (COV.)		PER
ion F 1 S Er	600 600 1160 1190 1190 1190 1190 1190 11	打職被傷所以終了的之章 933 生熟 7 钟 8 世 縣 游 縣 助 游 游 外 縣 科	20. 计图像 20. 图 50.	形形齿头体为细络多数齿位多数等点处置以 - 一维脱毛数复数 #	38 46 单分的特殊的 155% 485 50 20 20 56 55 22 45 56 18 47 76	25150000150161555575057525674755657566756675667566756675667566756	游船等的记载2330多位包持42734多位第一一480多位的日	(*179) Prodeobel (*1841) Prodeobel (*1841) Option Recland (*1345) Option Recland (*1345) Option Recland (*1345) Option Recland (*135) Tenca (*1251) Utd Recults (*1279) Option BBC (*1231) Decembrics (*11024) Obtaclas (*11024) Obtaclas (*11024)	280 280 280 280 280 280 280 280 280 280	的	43 12 56 77 48 49 18 18 18 18 18 18 18 18 18 18 18 18 18	18 2 97 73	38 13 42 14 44% 15 15 15 15 15 15 15 15 15 15 15 15 15	51 44 71 45 71% Aug 0% 15% Aug 14 22% 57 6 13% Sap 12% 58 13% 55 50	500 500 500 500 500 500 500 500 500 500	Trestary T. 2 pt 1.1 pt	3 Super Supe	2000-00-00-00-00-00-00-00-00-00-00-00-00	100% S25 100% S16 100% S17 100	12pc 26 25 25 25 25 25 25 25 25 25 25 25 25 25	CO. Treport 140 pro 150 pro 15	C 1998-2000 C 1998-2000 STATE OF THE PROPERTY	11, Tree (12), 11 (12), 12 (12), 13 (12), 14 (12), 15 (12), 16 (12	15 15 198 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1/2 pc Li BEST (1) pc BEST (2)	Disc. (COV.)	Trestant Trestant Sin Sin Trestant Trestant Sin Trestant Sin Trestant Sin Trestant Sin Trestant Sin Trestant Sin Trestant Sin Sin Sin Sin Sin Sin Sin Sin Sin Sin	PE
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ton S	600 650 1198 1198 1198 1199 1199 1199 1199 119	打動機構的形態で於2000年30月本教育教育を統分的組織的外域的形象20g	型性 医肠管 医骨骨 医骨骨 医骨骨骨 医骨骨骨骨骨骨骨骨骨骨骨骨骨骨骨骨骨骨骨骨骨	外外通路(外)加热等级位代码对方形式定以一一组以后外存的了单位	38代的外的物物的外外,他35位才是36级的有25次之名的光谱才为外的	3.3 新新 15 新 16 15 15 15 15 15 15 15 15 15 15 15 15 15	影形系数如何之多形影性句片之之外必须数——与自然作为物性或为感象	(*179) Profesolati (*1414) Profesolati (*1414) RTZ (*1841) Option Realis-Royce (*29514) Teaco (*	250 250 250 250 250 250 250 250 250 250	15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	43 12 8 77 48 48 18 18 18 18 18 18 18 18 18 18 18 18 18	99 116 2 97 7	38 13 42 14 44 143 15 15 16 16 17 17 18 14 18 18 18 18 18 18 18 18 18 18 18 18 18	51 44 77 45 67 44 77 45 67 47 45 67 45 67 45 67 45 67 45 67 45 67 45 67 45 67 45 67 45 67 47 67 45 67 67 67 67 67 67 67 67 67 67 67 67 67	500 500 500 500 500 500 500 500 500 500	Trentary II 2 pt 1.1 in the second se	3 Super Land Super Land Super Land Land Land Land Land Land Land Land	2000-00-00-00-00-00-00-00-00-00-00-00-00	Tensman Tens	12pc 25 25 25 25 25 25 25 25 25 25 25 25 25	COL Treasure 140 per 150 per 1	C 1998-200 sers, BESSIE sers sers sers sers sers sers sers ser	11. Tres (12.5.) Finding (12.5	15 15 1983 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1/2 pc U class (a) pc	Disc. ()	Treatment Trea) pin 20 cm 1 FA
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·6. 34 - 1 では、単語では、150mmでは、154m الميهم أألم أومة A THE TOTAL LEVEL TO BE THE PROPERTY OF THE PR ei ni ni - 1980 - 12 - 1980 - 175 - 1857 - 1877 - 1 INVESTMENT TRUSTS 1,543 1,543 1,543 1,543 1,543 1,541 1,541 1,541 1,541 1,541 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 7,000 5,748 3,612 ME DEVERSIFIED INDUSTRIALS ENGINEERING, VEHICLES Valence YE 1000: Grs 1,778 5: 14 11.2 60 24 - 09 152 - 1.1 186 - 47 144 91 90 164 1 49 266 196 32 124 - 49 154 - 49 154 1,000 454 176 It pays to push your PEPs around. 95, 96, & 97) and we'll give you £30 for every account you open, to help cover any exti lees you incur. Call 0870 601 8888 for your PEP pack, quoting FT167 Charles Schwab 3,073 219 768 4,386 129 Helping Investors Help Themselves **ELECTRONIC & ELECTRICAL EQPT** SI Goban FFF 2 229m
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Calm bonds send Dow above 9,000

The bulls came out to buy on Wall Street as a calm bond market helped to take the Dow Jones Industrial Average up more than 100 points by midday, writes John Labate in New York in early trading, attention was fixed on the day's

announcement that US memployment fell to 4.3 per cent, its lowest rate since

fears that the Federal Reserve might raise interest rates in the near term. "The unemployment rate came in very low, which you would think would have a negative effect on the stock market. But bonds reacted and then recovered quickly," said Dan Mathisson, head stock trader at D.E. Shaw Securities in New York. By early afternoon the benchmark long bond had gained it to 102%. yielding 5.953 per cent. The Dow was 112.60 higher

\$6 9.089.28, while the Standard & Poor's 500 index rose 15.85 or 1.45 per cent to 1,110.99. The market had other news to ponder later in the session, when a \$6bn settlement was reported in a Min-Nabisco shares rose 👫 to gained \$\frac{1}{4}\$ to \$39.

block the merger of World-Com and MCI, gained \$1 ⅓ to \$58%. MCI rose \$% to \$50%.

Nasdag composite up 24.27 to a decision on May 15.

1.859.41. Ascend Communica tions surged 6.7 per cent or \$21 higher to \$45 after Cower & Co raised the company to a "strong buy". Semiconductor shares also made strong gains, sending the Philadelphia stock exchange's chip index up

TORONTO traded solidly higher at midsession after a hesitant start, boosted by news that Canadian and US jobless figures for April did not fall enough to spark more fears of inflation. By midsession, the TSE-300 composite index was 70.88 higher at 7,683,40 in volume

All of Toronto's 14 subindices ticked higher with the exception of real estate. DM2.80 to DM197.20. The gold and precious metals sector led the pack with a rise of more than 2 per cent, followed by the banking and base metals sectors. MEXICO CITY rallied on

the back of the strength on Wall Street after three days of consecutive losses. The IPC index, which had been depressed by previous weakness in Asia and the US, rose 33.33 to 9,045.93.

Technology stocks were Local reports suggested that mostly higher, taking the the government will come to

Wall Street lifts Jo'burg

1,019.6 as the bullion price logically important \$300 an Stanbic lost R1.15 to R28.70. sion funds and selling by for-after announcing better announce a foreign Bt3.5 to Bt64.

Exchange Official List and should not be reproduced without permission.

Details relate to three securities and included in the FT Share information Services. The orices are

order of execution but in ascending order which denotes the day's highest and inwest trades. For

those securities in which no business was recorded in Thursday's Official List, the intest recorded

business in the four previous days is given with the relevant date. The size of individual deals are

usts was done in the 24 bours up to 6.15pm on Thus

The data is delivered by Exitel, part of Financial Times Info

at special prices. " Bargaine done the previous day.

UK Treasury Strips

UK Tressury Salp 07/Dec1998Cpn 95.884051 (30App8)

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80.822013 (30Ap96) UK Treesury Selp 07Dec2002Cpn -76.455322 (30Ap98) UK Treesury Selp 07Dec2033Cpn -

72.674112 (30Ap86) UK Treasury Strp 97/Dec2004Cpn -68.737926 (30Ap86)

Corporation and County Stocks

(304p96) Newcaste Upon Tyne (City of) 11¹44 Red Se 2017 - 151 (06My96)

pup PLC 5.75% Cnv Bds 2007

St 2017 - 151 (08M/98)
Foreign Stocks, Bonds etc-Coupons Payable in

BAA PLC 54% Cav Bds 2006 - 119's

2 (Var) - 140° (01My88) Hallac PLC Coll Filg Ris Nis 022003 E (Var) (Br) - 299° 'n (30Ay88) Land Sequities Phanne (Jenny) Ld 8% Gld Cov Rds 2007 (Reg) - 134°;

(100Mby199) Liberta Bank PLC 107ms Sub Lin Sik 2006 •

Table (1114/96)

ABOUT (My96)

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. (08)/98) Texco PLC BNA: Bos 20/02/03 C (Nar) (9r) -

United Name & Media PLC 64th Sub Crav Bda 2003 (Rogi - 116°: (053/488)

Anian Development Bank 10°5%, Ln Sik

Sterling Issues by Overseas Borrowers

2009 (Rect - 131.55 (06Mg/96)

Sub Nia (Cray to Pri) (Br) - 1415

(05My98) Taronic Finance (Jersey) PLC 9104 Cov Cap 8de 04/04/06 (Reg) - 10719

108.29 (30Ap96)

Street Corp 12.55% Red Stk 2007

140,44 (01MySS) London County 21% Cons SA - 39

UK Tressoury Strfg (77)

IK Tressury Strip 070e 61.666014 (30Ap98)

UK Treasury Strip 07Dec 58.51382 (30Ap98)

Lik Treasury Strip (17Dec)

90.345827 (01My98) UK Treasury Strap 07Dec2000Cpm

remained above the psycho- after they called off talks.

Abbey National PLC 104th Non-Cum Stig Pri Shs £1 - 1484 (06My98) 4 (06My98) 9

(158My98) Abbey National PLC 85% Mon-Cern Stig Pri

\$1 - 123.44 £25 (06My98) ³ (06My98) Adacene Group PLC 7.8% (Net) Ser 2 Criv

Aegis Group PLC Ord Sp (Rid - 01/01/98) -10 (DEM/98)

Aggregate Industries PLC 7.25p (Net) Cmr Cura Red Pri 25p - 115 (06)(980) Albert Fisher Group PLC ADR (10:1) - 4.64

(D1MySB) Algoon Group PLC 6.25p (Net) Criv Cum Rad

Pri 10p - 98 (DSM)98) .45 (DSM)98) .45 [DSM)98) .35 (DSM)98) 9% (DSM)98)

Cray State Bols. 777/08 £1000 (Reg.) - 108%

(06My96) Bed Domaco PLC ADR (1:1) - 10.29

(069Ay98) ,3125 (069Ay98) ABed Domeco PLC 974% Deb Sik 2019 -

139.55858375 (01My96) Anis PLC 6.5% Cav Cum Non-Vig Red Pri 21

- 210 (Utaniyasi) Anglian Weter PLC Wis to Sub for Ord - 400

(75) 5 (15) madia Group PLC 8% Ung Lr St. 98/2001 96% 9% (DSMy98)

96% 9% (05k4y56) Arm Holdings PLC Ord 1p - 805 (1) 10 (0, 50) 10 (05k4y58) 29 (2) 5 (10, 0) 8 (10) 30 (0) 5

(20) 8 (0) 40 (1, 0) 875 (17A098) 5

80 (06M/98) rocat Mining PLC New Ord 25p (No -270568) - ½ (4, 1)

BAA PLC ADR (1:1) - 10.35 (05My86) Balley (C.H.) PLC Ord 10p - 8 (05My86) Sectors Sank PLC 16% Uns Cap Ln Sk

She 1p - 111 18 2 (05/4/68) Sarchyd Global Inv Endowment Fd Ld Red

25) 4 (25) 4 (100) 5 (75)

Bass PLC ADR (1:1) - 18.5 (1) Bass PLC 109% Dab St. 2016 - 142-1%

(054)960) BLAT industries PLC ADR (2:1) - 19.825

((444)98) 8675 (4) * .75 (054)98) Bellusy PLC 9.5% Cure Red Pri 2014 £1 -

PG PLC '8' She 30p - 28 (0, 1, 0, 1, 2, 0, 1,

0, 1, 0, 1, 0, 1, 0, +, 0) 8 (01My96) 8

(DEM/98) 8 (DEM/98) 8

BG PLC ADR (5:1) - 27.974087 (10) .375

Ports Int Bearing She £1000 - 131's

Stacks Leave Group PLC 10% Cum Pri Et -

130 (01MyS6) Stue Circle Industries PLC ADR (1:1) - 8.3

(DEM) (DEM) Blue Carde Industries PLC 6145 Uns Ln Sik

(1975 or alter) - 96 (05NA/98) locker PLC ADR (4:1) - 17.84 (01MJ/98)

Booker PLC ADR (4:1) - 17.84 (01Mp88) Books Co PLC ADR (2:1) - 31.75 (05Mp88) Boursemouth & West Hampshies Water PLC 8.5% Cure led Perf E1 - 130% (00Mp88) Bradford & Bingley Building Society 11%6 Part int Boaring Ste C10008 - 159%

(0614)98)
Bradford & Singley Stating Society 13%
Peoch int Beasing She - 179 (0614)98)

(1984/98) .375 (064/986) Iminghum Mittshiras Building Soc 94/5

77 - 135% (06My98) % (06My98) Global by Enderst Pd % Ld Ord Red

(17ApB6) 5 (17ApB6) Armitage Boa PLC Ord.10p - 197 (08My86) Accot Hitigs PLC 18" She 61p - 60 (05My86)

. 94% (000Ay96) 5% (000Ay96) drawe Sykas (Broup PLC Criv Cum Pri 50p

ncial Serve PLC 6946 Gld

gete Industries PLC 11.25p Cum Red

Bourses push higher after US jobs data

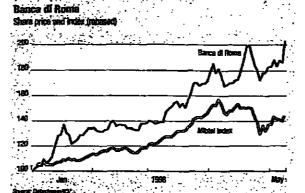
European markets paused only briefly to assess the day's US jobs data, which put the unemployment rate

at a 28-year low. The bourses then followed the example of a rising Wall Street, which was around 100 points higher by the end of the European day.

FRANKFURT settled 2.1 per cent higher at the end of ket shrugged off losses seen in the immediate aftermath of the US jobs data. The Xetra Dax index finished 105.72 higher, safely above closed for public holidays

the 5,200 level, at 5,270.61. The motor sector remained at the centre of attention although Daimler-Benz fell prey to profit-taking which pared its foray into record territory after news of the merger with Chrysler of the US. The shares gave up

Volkswagen, whose bid for Rolls-Royce Motor Cars of the UK came after the market closed on Thursday. climbed DM27.50 to DM1.475.50.



to admit that it had been disheartened by the VW bid. Mannesmann was one of the day's big movers, up although traders said that there was no news to account for the rise.

ZURICH turned back from a high of 7,608.0 on the SMI index before pulling back to close 50.6 better on the day Index heavyweights Nestlé

and Roche fell sharply on the US tobs data. Nestlé finished SFr9 lower at SFr2,997, off from the session peak of SFr3,014, while Roche certificates were down SFr5 at nals to keep the time. BMW put on DM24 to SFr15,500, down from the DM1,990, apparently refusing day's high of SFr15,720.

picked up SFr39 at SFr2,518 and Clariant closed with a rise of SFr66 at SFr1,643. In the financial sector, higher to SF1327.

Novartis, by contrast,

SFr1,160 in response to a news report that the company planned a multi-functional digital line of one which used satellite sig-

most issues ended higher, but also off neak levels. UBS was up SFr16 at SFr2,586, while its merger partner was up SF17 at SF1558 and rival CS Group edged 50 centimes SMH shot up to a high of

watches, to be followed by The shares subsequently

Alusuisse gained SFr33 at SFr1.979 and ABB rose SFr18 to SF12.556.

Martin Ebner's BZ Bank has been rumoured to be a buyer of both stocks in AMSTERDAM was encour-

aged by the dollar's strength and the rise in US shares, and closed higher after three consecutive days of declines. The AEX index gained 20.64, or 1.8 per cent, to 1,163.98 with banks, which

had been sold off recently,

regaining ground.

ABN-Amro Holdings rose Fl2 to Fl49.90 and ING idded Fl 2.30 to Fl 133.50. Unilever rose F16.20 to Fl 152,70 while NBM Armstelland, a construction group which announced it planned to bid for an unlisted building group

Wilma, climbed Fl 3 to Fl 64. MADRID edged higher in spite of concerns over a possible interest rate rise in the

Although shares initially lost ground on lower-thanexpected US unemployment Wall Street moved ahead.

advanced Pta2,150, or 9 per cent. to Pta26.000.

MILAN was lifted by a rally in bank stocks. Hopes of mergers in the financial industry led the underlying market, and the Mibtel index rose 498, or 2.1 per cent, to

Banca di Roma gained L290, or 8.6 per cent, to L3,650 while Banca di Comcent, to L10.025.

ment, fell L100, or 1.3 per cent. to L7.924.

merciale added L741, or 8 per Fiat which rallied following the Daimler-Benz/ controlled companies.

ATHENS suffered from

closed SFr56 higher at lowing its well-received further selling in the bank-\$2.7bn rights issue. Tele- ing sector, but constructions pizza, the fast food company, rebounded 7.6 per cent from recent weakness and indus trials closed only moderately

The general index lost 59.62 or 2.4 per cent to 2,416.94, extending its loss on the week to 6.5 per cent. ISTANBUL staged a 2.9 per cent recovery after the 4 per

cent fall over the previous The IMKB National 100 index rose 116.55 to 4,210.08, with much of the demand centred on shares of state

Michael Morgan, Emiko Terazono and Peter Hall

Proceed in contin						n senes
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May 06						
National & Regional	Ec:	Day's	change	Yield	ad adj	Total nate
Markets.	lexies.	<u> </u>	points	gross %	ytel	(Ecu)
FTSE (Surviving 300	1216-91	+0.75	+8.15	1.93	9.69	1236.45
FTSE Eurotop 100	2794.18	+0.75	+20.87	2.01	4.32	988.53
FISE Bibc 100	1001.99	+1.22	+1211	1.60	1 12	1003.11
FISE Eurotop 300 Region				_		
Eurobioc	1249.50	+1.26	+15.53	1.58	4.27	1258.79
UK Samura Sa Samblan	1142.71	+0.30	+3.40	2.79	16.71	1178.00
Europe Ex-Eurobicc Europe Ex-UK	1193,88 1258,63	+0.28 +1.00	+3.31 +12.44	2.28 1.50	13.74 5.89	1220.35 1268.97
escope 22-UK FTSE Eurobep Industry Si		₹ 1. (Q)	-12.44	(AN	7.03	(400.1)(
			 _			
RESCHERCES	1030.27	+0,51	+5.27	2.59	7.15	1062.30
Extractive Industries	999,52 997,12	+0.79	+7.80	2.61	0.00	989.52
OS, impograted OS, Exploration & Prod	987.16 963.68	+0.53 -0.97	+5.20 -9.41	2.69 2.51	0.00 0.00	967.16 963.68
GENERAL INDUSTRIES	1193,49	+0.55	+6.49	1.79	8.87	1205.88
Construction Beliding Matts & Merchs	1064.74 1028.17	+0.55	+5.82 +5.27	288 258	0.00 0.00	1064.74 1028.17
ecentralis de la merca de la companion de la c	1026.17 989.42	+0.51 +0.82	+5.27 +8.03	2.58 2.17	7.89	1028.17 987.30
Coencelled Industrials	1009,73	+0.90	+9.03	209	0.00	1009.73
Bectrosic & Bect Equip	1022.05	-0.27	-2.74	1.62	0.00	1022.05
Engineering	1012.68	+1.76	+17.48	201	0.00	1012.68
Paper, Poig & Priming	1025.23	+1.06	+10.79	2.31	0.00	1025.23
CONSUMER GOODS	1149,48	+0.74	+8.49	1,60	9.60	1171.70
Automobiles	1065.39	+0.06	+0.60	0.85	0.00	1065.39
Alcoholic Beverages	983.03	+0.54	+5.30	2.35	0.00	963.03
Food Producers	991,46	+1.21	+11.82	1.57	2.05	993.50
Household Goods & Texts Healthcare	996.46 955.20	+0.85 +0.60	+8.35 +5.72	1.24 2.40	0.72 0.00	997.16 955.20
reamane Planmaceuticata	998.99	+0.58	+5.78	1.33	1.03	1000.03
Tobacco	992.44	+0.40	+3.95	4.27	0.00	352.44
SERVICES	1145.46	+0.59	+5.66	1,91	7.25	1161.88
Distribution	1015.60	+1.39	+13.93	0.97	2.70	1018.34
Leiszre & Holeis	990.41	+0.16	+1.58	2.44	0.00	990.41
Madia	997.36	+0.97	+8.62	230	0.00	997.36
Retailers, Food	978.49	-0.22	-2.18	2.07	0.00	978.49
Retallers, General	977.46	+0.29	+2.86	2.29	0.00	977.48
Felocom Publications	993.11	+0.90	+8.86	1.60	0.00	993.11
Broweries, Pube & Resis.	950.43 984.25	-1.15 +0.79	-11.40 +7.71	2,52 1,31	0.00	950.43 964.25
Sapport Services Transport	983.31	+0.79 +0.59	+7.71 +5.81	1.37 2.23	0.00	964.25 963.80
Hanspuri Hanneston Technology	997.83	+1.52	+14.92	0.41	2.23	1000.10
munes	1272.24	-0.31	-4.00	3.40	23.71	1311.30
		-0.26	-1.92	3.52	0.00	973.46
Blectricity See Distribution	973.46 986.95	-0.20 -0.45	-1.92 -4.40	3.52 1.88	0.00 83.72	973,46 1054,92
Mader Mader	946.58	-0.45 -0.76	-4.40 -7.25	5.31	0.00	1054.52 946.58
PRINCIPLS	1361.53	+1.20	+18.20	1.83	11.45	1381.36
	1301.53	+1.03	+18.63	1.55	11,42	1361.36

+1.16 +1.50 +1.50 +0.50 -0.29

Seoul slips as foreign investors flee

ASIA PACIFIC

Foreign investors, sceptical about an early economic recovery, continued to flee SEOUL and the composite index gave up 6.43 or 1.7 per cent at 373.04.

Korea Electric Power fell Won400 to Won15,400, with foreigners said to be sellers of an estimated 200,000

of affiliates. Daewoo Corp was unchanged at Won4.150. Agains the trend, LG Electronics rose Won500 to Won14,900 on reports that the company had developed

TOKYO trod water in the absence of any market-

eign investors led to a closely balanced market. The Nikkei 225 average ended just 5.97 higher at 15,149.00, after trading in a very narrow range between 15,096,72 and 15,209.81. The broader-

based Topix index slipped back 1.69 to 1.188.18. While the capital-weighted Nikkei 300 inched down 0.61 to 234.65 Brokers looked mostly to

A restructuring plan news on individual compaannounced by Daewoo nies for trading incentives. Group failed to boost shares Sony fell Y100 to Y10,550 after issuing a downbeat profits forecast for the current financial year on Thursday, although at the same time it announced record profits for last year.

Softbank dropped Y290 to Y5,920 after reporting a drop in pre-tax profits for last 580.05.

Buying by domestic pen- Y55 to Y593 in heavy trading the group

than-expected results on exchange translation loss of

Carmakers were mixed. Nissan Motor edged Y10 higher to Y395 after Thursday's fall triggered by the merger. But Toyota Motor, seen as vulnerable in the US luxury car market, fell Y10 to Y3,370.

Volume expanded to about 430m shares, from 360m on Thursday. Gainers outnumbered losers 635 to 447, with 181 unchanged. In Osaka, the OSE index

slipped 7.13 to 16.019.52 in volume of 13m shares. KUALA LUMPUR was held in check by concerns about a spillover of regional troubles, and the composite

index ended 6.78 lower at

Power utility Tenaga lost Komatsu, the construction 20 cents to M\$6.30 in active equipment maker, gained trade amid expectations that more than M\$2bn for the six

TAIPEI weakened on wor-Chrysler-Daimler-Benz the country's exports. The overnight decline on Wall Street also dampened sentiment and the benchmark index fell 79.53, or 1 per cent, to 8.210.84

Electronics shares lost ground, mirroring a fall in the Nasdaq index. ASE, the chip-testing and packaging group, fell T\$2.5 to T\$96.5 while Mitac International declined T\$1 to T\$76.

BANGKOK was dragged lower by banks and finance concerns heightened among investors. Jitters over the situation in Indonesia also prompted profit-taking and the SET index fell 7.53 to 386.42 Thai Farmers Bank. was set to the most active stock.

Rio Tinto PLC ADR (4:1) - 58.1788 (66M-98) Rolls-Royce PLC ADR (5:1) - 23.65 (66M-98) Royal & Sun Alliance Ins Group PLC 7.25% Conv State Bate 30211/08 £1000 (Reg) - 187 Royal & Sun Allience Ins Group PLC 74%

Cum and Pri £1 - 125P4 (OSMy98) 30 (OSMy98) 30 (OSMy88) 30 (OSMy98) % (OSMy98) Royal Bank of Scotland Group PLC 11% Cum Prf £1 - 135 (0514)38) Rugby Group PLC 6% Lins Ln Sils 93/98 - 97 (0614)98) 'v (0614)98) Seatchi & Sastchi PLC ADR (5:1) - 13.55 (DSM)98) .8 (4) Senculary Group PLC With its Sub for Crisi -

Soudi Arabia investment Fund Ld Ord Sha \$0.01 - 8.05 (06My88) Scholl PLC 8V% Curo Red Pri 2001.05 £1 -

123 (5) Scholl PLC 51/76 Cnv Cum Red Pri 2006/11 (06MyS8) cottish & Newcastle PLC 7% Cnv Curt Pri E1 - 414 (DSMy98) Scottish Media Group PLC 8.50% Day Une La

Six 2007 - 112 (01My98) Severn Tent PLC 15 Sin 38p - 32 (1, 20, 0, 1, 0, 2, 0, 1) Shelhasbury 8.5% 1st May Deb Six 31,9/24 -123.1 (01M/98) 122.1 (J.1 Mysel) Shell (Arthur) & Co PLC Ord Sp - 2 (38Ap88) Shell Tarapport & Trading Co PLC ADP (8:1) -44.8129 (12) .875 (0) .9 (13) 5 (25) .25 (1)

375 (1) Shoprite Group PLC Ond 5p - 19% (50) 20 (05M)98) Sellaw Group PLC 7% Uns Ln Sts 2003/08 95 (01My95) 55 (01M/95) Suppor Bullsing Society 12³/6 Perm Int Bearing She 51000 (Reg) - 165% (08M/96) ShyePharms PLC '8' Wastanss - 5 (1) 6 (10) Singsby (H.C.) PLC Ord 250 - 300 (30A/96) Smith@his Beardown But A Min Mark

zaktyGme Bencham PLC ADR (5:1) - 57.79 (10, 14) .875 (10) 8.375 (12, 5) .44 (10) 49805 (5) 5 (6, 5) .825 (15, 5) .835 (0594y96) .748042 (1) 9.875 (20) uthern Bectric PLC '8' She 30p - 30 (0, 1, State Group PLC 11% Com Pri E1 - 89%

(30Ap96) tanelco PLC Ord 0.1p - % (0514y96) Sustifie Speakings PLC 89% Red Cum Pri Ci - 107 (01My96) Tadpole Technology PLC Was to Sub for Ord -Tate & Lyle PLC ADR (4:1) - 30.05 (06M/98)

BI Finance PLC 89% 1st Mg Deb Sik 31/12/19 - 117's (30ApSI) elevest Communications PLC ADR (10:1) -Telewest Communications PLC ADR (10:1)-16.94 7.374421 375 (31)4/98)
Telesco PLC 4% Lins Deep Discount Ln St.
2008 - 65% (058/98)
THFC (Indexed 2) Ld 5.5% (ndex-Linked St.

5% (Critings) Transport Development Group PLC '8' Sha 34.4p - 34 (0. 1, 0) Unigate PLC ADR (1:1) - 12:29 (06My96) Unigate PLC ADR (1:1) - 12:29 (06My96) Unigate NV Ord NLG1 - NG100 56.5

Six 51 - 106 (ISM/965) Addison Group PLC Line In Mis 2003 - p47.4 (01My98) odalone Group PLC ADR (10:1) - 110.51

Halver (Thomas) PLC Old 50 - 30 (06Mn96

Midney Pt.C 8.76% Cray Cum Red 2nd Pri

Williams PLC 1074% Cum Pri S1 - 145 con Group PLC ADR (5:1) - 14 v visually) Hidge PLC 1012% Cure 2nd Prf £1 - 138 (05M/98) Wysvale Garden Centres PLC 8.5% (Net) Crw Cum Red Prd £1 - 270 (01My96) bik Waterworks PLC Non-Wating A'Ord 10p

250 (30ApS8) ZENECA Group PLC ADR (1:1) - 43.375 Investment Trusts Aberdison Convertible Inc Tel PLC 'C' Old Sits

Aberdeen High Income Trust PLC 7.1% Deb Six 2008 - 103% (OSA4y86) % (OSA4y86) Aria Healthcare Trust PLC Wis to Sub for Ord - 2 (DGM)488) British Empire Sec & Gen Tist PLC 107465 Deb Six 2011 - 130°+ (DGM)489) Six 2011 - 130's (06Mys8) Calingorm B.S. Inv Tist PLC Uss (Compr 1 Wit No.1 - No.10) - 175 (06Mys8) 200

Camingorn Demolarisation IT FUC Wite to Sub for Ord Sup - 27 30 (DSM)466) Cay of Landon Investment Trust PLC 84% Deb Sak 2021 - 122 (DSM)469) 3 (DSM)460) Dunedin Income Growth for Sat PLC 746% Deb Sak 2019 - 1154 (DSM)465) Edinburgh for Sat PLC 114% Deb Sak 2014 -151 % (01M-90)

Prif 21 - 73 (30ApS6) leming Geared Growth Inv Tet PLC Units Flaming Geared Growth Inv Tex PLC Units (Compr 100 13% Cura Pri & 9 Ord 50p) -198 (01My98) Flaming Marcardie Inv Tex PLC 3.5% Cura Pri

S& £1 - 74 (DSM/y88)
Guinness Right Edds Inc Tat PLC Units
(Comp.) Ond 25p & 1 Zero Div.Pri) - 277
(DSM/y88)
Hendeson Smaller Cos Inv Tis, PLC 4 1/26 Tennason Singam Cos and its PLC 4-75
Curr Pri Ss. -72 (004/98) * (058/98)
INVESCO English & Ind Tet PLC 8.879% Curr
Pri E1 - 140 (058/98)
INVESCO English & Ind Tet PLC 6.79% Deb
80. 2023 - 1011/2 (004/98)
SNESCO Enterprise Trust PLC Curr Red
Executed Count End 6.127 (0646-08)

Statood Cannel Pri 21 - 177 (05Mv98 NVESCO Geard Opportunities. Tist PLC Gearnel Oad Stur of 25p - 111 (06My98 (06My98) 2 (06My98) 2 (06My98) 2 (05M/98) INVESCO Gourd Opportunities Titl PLC Zero

Div Pri 1p - 103% (01My98) INVPSCO General Opportunities Fet PLC 8.5% INVESCO Geard Opportunities Tex PLC 8.5% Crit Une La Sit 2005 - 111 to (01My98) Knex Drarcy Trust PLC Zero Cpn Chr Uns La Six 2007 - 41 (05My98) ican inv Co PLC 8% Deb Sta 2022 - 117 (01M/98) \$cottish Eastern Inv Tet PLC 41% Cum Pri Str. - 57 (05M/98) Scotlish Eastern Inv Tist PLC 8.8% Deb Six 2024 - 124 5's (01My98) Scotish Mongage & Trust PLC 8%-14% Stepped by Deb St. 2020 - 187 (01)/6/98

Securities Trust of Scotland PLC 41th Cus Pri Stx - 67 (05)4/96) Shirps Income PLC 11th Crw Une Ln St. 2003/2004 - 210 (05My56) Strines Smaller Companies PLC Was to Sub tor Ord - 83 (DBM/98 orton Trust PLC 7.25% Cnv Uns Liv Six 2003 - 103 (06M)(38) Value Realisation Troot PLC 1.4% Cnv Uns

Ln St. 2008 - 162 (06My96) 2 (06My96) 3 (06%)98) 2 (06%)98) Witten Inv Co PLC 64% Each Bds 1/8/08 £1000 (Regd) - 140's (30Ap86) Witan Inv Co PLC 8VA Deb St. 2016 - 122 RIGHARD 2 MENAGER 3 MENAGER Altemative Investment Cantain C.M. White PLC Ord 19 - 5 (0594y98)

Desire Patroleum PLC Ord 1p - 155 9 80 Gold Mines of Sardinia Ld Was to Sub for Ord - 14²4 (30Ap86) Harriped Group PLC Oed 1p - 2¹2 (06My88) Namety Corporation PLC New Ord 2p (Np -12(05/98) - 12 (05/h/98) Stentor PLC We to Sub for Ord - 55 (30Ap88)

Details of business done shown below have been talent with consent from last Transday's Stock

(084/98) % (084/98) % (084/98) % (084/98) % (084/98) % (084/98) % (084/98) % (084/98) % (084/98) % (084/98) % (084/98) % (084/98) % (084/98) % (084/98) % (084/98) % (084/98) % (084/98) % (084/98) %

(06My98) 7 (06My98) 7 (06My98) 7: (06My98) 7 (06My98) rissol & West PLC 13746 Uns Perp Sub Bde

Bearing Sits £1000 - 180 (06My88) %

S& 2019/24 - 14217 (DSM)/98) British Petroleum Co PLC ADR (8:1) (Each Crev Into 6 Ord 25ch - 93.45 (8) 4.25

10) 2975 (DEM) 98) 3125 (1, 24) 36 (10) .375 (25), 2) British (Steel PLC 11 V% Deb Sik 2016 - 114 (05My98) Mish Sugar 10 km, Rad Deb Sik 2013 -

(08My98) .5 (0) * .825 (1) .875 (1) maxicastic PLC Was to Sub for Ord - 35 sate PLC Bp (Nat) Cum Red Pri £1 -

(uswysti) Bulgin PLC Ord Sp - 139 43 (30Ap96) Bulmer (HLP) Hidge PLC 84% 2nd Com Pri £1 • 127% (08Myst)

96's (06My08) armeth Castrol PLC 8's Cure Pri 21 - 110 menes PLC 15% Une La Sta 2007/12 - 1304 (0514/95) Cable & Whelesa Communicate cations PLC ADR

Cable & Weekee Communications PLL AUR (511) - 36.5 (PINA/98) 7.1875 (CSM/98) .875 (PINA/98) .97 (PSM/98) .805-87 SCHWEIPES PLC AUR (41) - 58.24 (13) .375 (10) .76 (4) .96 (1 ° 9 (4) .25 (5) .2876 Communications PLC AUR (51) -.2876 Communications PLC AUR (51) -Carline Communications PLC ADR (41.82 (10) .85 (3) 2.5 (1) .55 (10)

letes PLC 10.50% 1st Mtg Deb City Site (1996) 1174 (0514/98) Six 2017 - 1174 (0514/98) Cavaland Place Hitigs 4 1/1/1 lind Dab Six - 87 Cleveland Place Hidgs 1246% Red Deb Sik

pendal Union PLC 8965 Cum Ind Prf £1 156% (05My98) % (20Ap98) 7 (06My98) oracidents Coal PLC 8.5% Cnv Rad Cum sion Group PLC 4.5% PM Oct 50p - 42

LONDON STOCK EXCHANGE - DEALINGS Cookson Group PLC 7% Criv Bds 2/11/2004 |Rg) - 110's (01My98) -Operative Bank PLC 9.25% Mon-Cum Incl '(06My98) Co-Operative Wholesale Society Ld 746% 1st Mag Deb Sik 2016 - 111¹³ (011Ay96) Condunt Communications Group PLC ADR (5:1) - 8.99969571 Courtantes PLC 7³01 Lins Ln Sik 2000/05 -

ारत व (uswipsis) Courts Consusting Group PLC 8p (Net) 2nd Curp Red Pref Sha 5p - 96 (05My98) Coverey Building Society 12°6% Perm Int.

1 % (050Ay68) Daily Mail & General Truit PLC Ont 50p -2575 (064/98) 5 (064/98) 5 (064/98) Deres Estates P.C 101/4 1st Alig Deb Sit 2012 - 108 (044/98) Debenherns Ratall P.C 794 Uns Ln Six 2012/07 - 105 (054/98) Development Secs (Investments) P.C 11%

(ISSA)689 & (OTIN)689 85 (USA)689 5 (1) 5 (0, 1, 0) 6 (0, 16) 7 (0) 506 (0) Diagno PLC ADR (4:1) - 49.2 (DSA)699 2 (USA)699 3825 (USA)699 45 (USA)699 5 [11] 5 (USA)699 5 (USA)699 5 (USA)699

.875 (09My98) .875 (09My98) bons Group PLC ADR (3:1) - 26.82 (01My98)

(1614)98) --- Insurance Office PLC 8.829% Non Com And Pri £1 - 132's (DGM/98) 's (DGM/98) 's (DGM/98) 's (DGM/98) 's El Oro Mining & Exploration Co PLC 10p -

7.573 Pristypise Oil PLC 10³45 Une Ln Sit 2013 -138³4 (108xly98) ³4 (106xly98) 7 (108xly98) Espisio Sento Financial Group S.A. US\$10 -

(SUAPSIE)
First National Building Society Fity Rate Pentity Bearing Size - C100 (05kly98)
First Risson FLC 11.05% (Jun Pri £1 - 135

(30Ap86) and Securities PLC 7% Cav Bals 30/9/2008 François League PLC Nave Ord 25p (Np -£1000 (Fig) - 165°± (05My98) LASMO PLC 10°4% Deb Six 2009 - 125°4 18/05/96] - 41 (2, 1, 2) 1 (06%/98) 1 (06%/98) 2*: (2) 2 (75) Friendly Hotels PLC 7% Cny Cum Red Pri £1

London & Massocotten PLC Ord 50 - 12 (084/98) 3 (084/98) 42 (084/98) London Finance & Investment Grp PLC Wis to Sob for Ord • 13's (014/98) Group PLC ADR (\$1)

135'v (30Ap98) MEPC PLC 10'4%, 1st Mag Dab S& 2024 -

13/05/98) - 3 (1) % (0, 5, 100, 1, 11, 2) 4 (25) % (05h)98) luckion (A. B.J.) Group PLC 7% Cum Pri S1 - 82 (30Ap88) Vational Grid Company PLC 4Vs. Each Bos 2008 \$1000 (Reg) - 110 (08My98) Vational Power PLC ADR (4-1) - \$38.5 (0) 7

Greenalis Geology PLC 99% Cylin PF 21 - 121 (DAGASS) Greenalis Group PLC 11*25 Deb Six 2014 -148.85 (06My88) Greycont PLC Wits to Sub for Ord - 25 (06My98) Gwardign Royal Exchange PLC Red PriffrSixs 20*ar - 20 (05My88) (08My88) National Westminster Bank PLC 9% Ser ANon-Cure Pri S1 - 153 (08My88) 3 (06My98) > (06My98) Internal Westmington Bank PLC 12*4%

Hambys & Hansons PLC Cad 50 - 258 (00Myss) 62 (00Myss) 2 (06Myss) 2 (06Myss) Haest of Middethien PLC Cad 10p - 102

6 (06My98) Orange PLC ADR (5:1) - 34.875 (8) B (1) Obsitation PLC Ond Sp. - 225 (5, 3) 6 (1) B (5) 9 (25) 30 (5).48 (50) 19 (06My98) 1 (06My98) 3 (1) № (0, 1) 4 (2, 0) 5 (2) (0) 8 (5) th Morrie (Satsaire) Ld 7% Non-Cum

Engrant Annu (commun)
Pri 50; - 30 (064)/98)
Imperial Chemical Industries P.C. ADR (4:1)
73.575 (25) 875 (5) 885 (10) * 4 (064)/98)
74.575 (25) 875 (5) 885 (10) * 5 (064)/98) (01My90) Peel Hidge PLC 5.25% (Net) One Cum Non.V Pet C1 - 257 (01My98) Peel Hidge PLC (7%) 1st Mig Deb Six 2011 -128.8515625 (06My95) .882 (06My95) .882

Peel South East 11.525% 1st May Dath Six (05M/96) has Telecom PLC Ord 1p - 123 (2, 8, 24) 5 2018 • 148.206 (30,4p86) eninsusar & Orient Steem Nav Co 7*4% Crev Bds 19/5/03 £1000 (Flegd) • 132*2 (3), 3) 5 (DGNA/36) 7 (D) .06 (10) 1 (20) 8 (1, 3, 5, 1) 30 (1, 0, 1) Kelety Industries PLC 11 VIX Cum Pri S1 -148 (0114) 98)

> #Gen PLC ADR (4:1) - 53 (0) .125 (1) .375 (0) Premier Farnet PLC AOR (2:1) - 12.22 (60) remier Fernel PLC ADR (1.1) (Cum Gra Pri) - 21.4375 (08My99)

mier Farnes PLC 89-20 Cum Cnv Red Pri Leads & Holback Building Society 1976. Stading Coupon) - 1994 (05My98) mier Famel PLC \$1,35 Cum Conv Red Perm let Bearing Sha - 190% 1 to (05kby38) Legal & General Group PLC 94% Criv Stk 2013 - 129 (05JA-98)

> Ansomer PLS 9900 (05My96) Anchite & Colonen PLC 5% Cum Pri £1 - 82 (30Ap86) Regal Hotel Group PLC Crev Curn Red Pri 2001 £1 - 108 (08My98) 8 (58My98) Rio Tinto PLC Ord 18p (8r) - 845 (05My98)

THFC (Indexed 2) Ld 5.5% Index-Linked SE 2024 - 124 (IGBN/98) Thistie Hotels PLC 104/4, 1st Mag Deb Sik Rootal Group PLC 494% Perp Dab Stk - 73 v

(01My98) United Kingdom Property Co PLC 84% Uns Lin Set, 2000/05 - 92 (\$0Ap98) Lin Set, 2000/05 - 92 (\$0Ap98) Victoris PLC 5% Cum (Tex Free to SOp) Pri

(01MySS) Whithreed PLC 1190% Deb Sik 2011 - 1469-

(06My66) 7 (06My66) 7 (06My96) 7 (06My66) % (06My66) Arthread PLC 7'44 Uns Ln 5M 65/69 - 92%

Denmark (Kingdom of) 13% Ln St. 2005 / 133 (004)480) , Transis Rock (1% Ln St. 2001 European Investment State to a service (Reg) - 167 (D1MpSB) International Sprint for Rec & Day 11 5% Lt SS. 2003 - 123" (504p66) Percolog Mentanos 14°M. Ln Six 2006 -126 "47 (654y66) Ponugal (Republo ol) 5% Ln Six 2016 -129.3305.5 (504p66) Swiden (Onedom of) 11% Ln St. 2012 (Rep) 144 (390625 (30A096) Listed Companies (excluding Investment AB Airtimes PLC Ont Sp - 93 (11, 10, 2) 6

Stocks rallied in spite of of 23.7m shares.

by early afternoon at

SAO PAULO bounced back with the Bovespa index up 194 or 1.8 per cent to 11,257. nesota tobacco lawsuit. RJR Shares had lost ground earlier in the week on the gov-\$28% while Philip Morris ernment's defeat over its pension reform bill in con-GTE, which launched a gress, However, expectations lawsuit late on Thursday to that the government would not limit levels of foreign investment when it sells Telebrás, helped sentiment.

SOUTH AFRICA Flohannesburg staged a late recovery, helped by early strength on Wall Street, and the overall index finished with a rise of 21.4 to 8,075.5.

forge an alliance, two days

Liberty Life gained R6 to

ounce while financials picked up from earlier losses to close 11.4 higher at

R164 with the market still confident that it and Stan-

completely flat television Golds advanced 25.8 to dard Bank Investment would moving news, writes Bethon

Briefol & West PLC Pri £1 - 136% (05My98)

1250 (08My98) Bristol Water PLC 8M% Com Incl Pri 21 -

(08)4/98) 2 (08)4/98) rdish Alreage PLC ADR (10:1) - 103,875 (3) *4,375 (5) .4875 (1) .825 (4) British Fittings Group PLC 5.5% Crw Red Pri Land Co PLC 104% Did 1st Mig Deb

(09My88) .3125 (11) * .5 (5) .625 (5) .875 (5) 5.25 (6000) .275 (8000) 6.781 (20) meh Petroleum Co PLC 8% Com 1st Pri St - 105°: (08MyS6) 7 (09MyS8) British Sky Broadcasting Group PLC ADR (8:1) - 41.85 (05MyS8) (8:1) - 41.85 (05Wy98) Bigh Steel PLC ADR (10:1) - 27.6825 (18) 825 NO. 407 835 (25) 8.1875 (2) * 25 (20

139,55078125 (30A090) High Telecommunications PLC ADR (10.1) -109,875 (1) 10 (0) ,875 (1) 1 (4) ,375

hempion Hidgs PLC Ord 10p - 190 (81My98) rockinempton Hidge PLC 'A'Non-Y Ord 10p -Self-(S0ApS6)

Brunst Holdings PLC A.5p (Net) Cnr Cam Red Pr 20p - 65 (p084)(93) % (p084)(93) % (p084)(93) 7 (984)(93) % (p084)(93) % BTR PLC ADR (4.1) - 13.72 (984)(98) Budgens PLC 5% Carv Urs Ln Six 2013 - 130 Wishand

Burmah Castrol PLC ADR (2:1) - 42 (0544y98) Burmah Castrol PLC 75% Cum Red Prf S1 -Ord 19 - 158 (85M/98) Berchays PLC ADR (4:1) - 115 (30Ap98) Basic PLC '87 Sha 95 kp - 85e (7) 6 (0, 1, 0, 15, 1, 2, 12, 1, 0, 1, 0, 3) 7 (25) 8 (1) 90 (1,

> na PLC 5.5p (Net) Cum Carten Communications PLC 5.50 (NSO Carte City Pri - 143 (1984)(96) Charlesod Altence Hidge Ld 71% Urs Ln Sit 60p - 52 (06MpSE) Theshire Building Society Fits Fite Perm Int. Bearing Sins - 112 7 (05MpSE)

> 2006 - 1424 (USB)986) Coale Viyefiz PLC 514% Snr Chv Bds 08/08/03 £1008 (Prg) - 96% (06%/466) 7% (06%/498) 147% (06My98) % (06My98) Commission Union PLC 84% Cum by Pd S1 •

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Ginon Wellcome PLC ADR (21) - 53.257 (18) .5125 (1) .5 (1) 6.1875 (1) .25 (10, 24) * .25

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5 (1544)98) .5 (1544)987 .6 (1544)987 .5 (15 Dragon Cil PLC Was to Sub for Oct (EP0.25 -25 (06My96) East Surrey Hidge PLC 7,8% Cure Ind Pri £1

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O Antonio Chile inv Tet PLC Oct S0.01 (Guerrapy Reg) - \$2.32 (05My98) .39 (16Ap88) Plane Group PLC Was to Sub for Ord - 6 (05MyS6) Follors Group PLC Ord Sp - 70% (06MyS6) % (06MyS6) 3 (06MyS6) 3 (06MyS6) 3 Festman & Messon PLC Ord Sp - 550 (06My96)

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Lorerto Africa PLC Ord 20p - 78 (0) 80 (25, 3, 71, 1) 1 (1) 2 (0, 7, 12, 225) 3 (100, 75, 4, 1, 25) 4(3) 4 (50, 25, 54, 4, 18) 4 (50) 5 [2, 4, 2000) 4 (24) 6 (5, 2, 15, 1, 100, 150) 1(160) 7 (1, 2, 0, 1, 0, 2) LucasVariay PLC ADS (101) - 46.75 (06My90) 7 (06My90)

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Greenalis Group PLC 8% Cum Pri £1 • 121

20%p - 20 (0854/985) % Guinness Peet Group PLC New Circl So fillo 13/05/98) - 11 (22) #Bax PLC 12% Perp Sub Bds £ - 156% (DSM)/SS) Henson PLC ADR (5:1) - 29,9055 (2) 30,1875

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Subord Bds 30/4/08 \$1000 (Rg) - 315 besty Internetional Hitigs PLC 51% Sub Criv Bds 2014/2009 E1 (Rega) - 119 % 207 Lin Geogra PLC Ord 10a - \$26¢ 801 8 (8) 9 6

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(5) 8.03 (3) *.825 (684)(88) lational Weatminster Bank PLC ADR (8.1) -120 (0814)(68) 20 (0814)(68) .1875 (1) .28 (0814)(88) .72 (0814)(98) .8 (0814)(98) .83

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((01 May (85)) Partiens: Foods PLC Red Pri 18" Sins \$1 - 95 (06My99) 5 (06My98) Pertons Foods PLC Cnr Red Pri 12.5p - 118 (0644/66) Planeis, PLC 9%%, Cum Pri £t - 99% 100 (05My66) Plantagion & General Investments PLC 99% Cure Red Pri St - 100 (IOSM/98) Portsmouth & Sunderland Name PLC 11.5% 2nd Cum Pri St - 155 (IOSM/68)

Prof She £1 (US\$ Cprl) - 1375 (06)4998) Queens Moat Houses PLC 12% 1st Mg Det nace PLC ADR (2:1) - 10.99 Redstone Technology PLC New Ord 12.50 (Np - 07/05/98) - 8 11 (05My99) ansomes PLC 3,85% Cum Pri S1 - 78

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Volkswagen stands proudly beside polished fleet

Graham Bowley outlines some of the reasons why the Rolls-Royce suitor could be feeling confident of success

strongest hands in the battle for Rolls-Royce is the impressive success they have enjoyed with past acquisitions. They say this with one eye on Rover, their rival BMW's UK subsidiary. which is only just edging into profit.

battered by the strong ture. The brand has been pound. But there is no denying that VW is one of the most successful carmakers in Europe, and much of its present good fortune is due to the turnaround of its Audi, Seat and Skoda divi-

look at the stock price," said profits doubled last year to many. DM1.36bn (£468m).

1970s, has been positioned to tended to be higher and the take on BMW, and has made work force has been more huge in-roads into the luxury car segment. It has been been difficult to restructure given sleek new designs and lay off people, even which have helped throw off more difficult than in Ger-

think that one of their image as a car fit for middleaged teachers.

Seat, the Spanish unit. was bought in 1986 from the Spanish government. It had strong links with Fiat and VW spent time and money replacing technology and thinking derived from the Italian car company with its Rover has of course been own engineering and culgiven a sporty, "Mediterranean" image.

But of the most recent acquisitions, by far the most impressive has been Skoda, the Czech division, which VW bought in the early 1990s. In Skoda, VW has "VW is doing great Just enjoyed the benefits of an experienced workforce in the Falk Frey, analyst at Bank Czech Republic and wage Julius Baer in Frankfurt, costs which have at times VW's share price has risen been a tenth of those 43 per cent this year, and at VW's factories in Ger-

Audi, acquired in the hand, wages at Seat have resistant to change. "It has

colkswagen executives the marque's old-fashioned many," said Klaus-Jurgen attributable to clear different axles and engine - for differ-Melzner at Deutsche Bank in

Frankfurt. The turn-around at Skoda has been dramatic: a loss of into a DM9m profit in 1996, and last year became a profit of DM61m. Worldwide sales of Skoda cars have increased

ticular market. "There is a clear definition of brand names and of products," said Mr Melzner. "Seat and Audi are more emotional. Skoda and VW more rational, for the cost confrom 210,000 cars in 1995 to scious. Seat has a Mediterra-

of which is targeted at a par-

One-vear deadline on engines

If final victory in the tussie for Rolls-Royce Motor Cars does go to Volkswagen it will have 12 months to decide what to do about engines, John Griffiths writes. That is the notice period BMW would have to give if it carried out its threat to withdra engines, transmissions and minor components it supplies for the just-launched Silver Seraph and Bentley Arnage.

VW's offer does not include the purchase of Cosworth. Vickers' subsidiary which builds engines for some Rolls care But it wants Rolls-Royce and Bentley engines built in the UK. So it may seek to buy relevant parts of Cosworth, such as the Weelingborough manufacturing centre

or adapt the new 12-cylinder engine of its W12 "supercar".

In Spain, on the other 336,000 last year. Many other nean feel, Audi is for the car companies (Daimler-Benz and Chrysler are two exam-

> ples) have pursued similar few have enjoyed such suc-

But also central to VW's

success bas been the multi-brand strategies, but so-called platform strategy pursued by Ferdinand Piech. VW uses the basic platform

tiation of the marques, each ent models. For example, some Skoda cars share the same basic platform as some Audis and VW Golfs. In effect this boils down to selling virtually the same car, but under different guises, to different customers. Mr Piech has said that as

much as 60 per cent of a car's costs are contained in the basic platform, which means that using the same one across different brands can lead to a substantial cost reduction.

According to Mr Melzner, the VW group now commands about a 17 per cent share of the passenger car market in western Europe, which last year added up to 13.41m cars. The VW brand itself has a 9.7 per cent share, Audi 3.3 per cent, Seat 2.6 per cent and Skoda 1 per

The next step it seems is for VW to go into the highest luxury segment with the acquisition of Rolls-Royce. It is clear why Mr Piech wants Rolls-Royce - because without this powerful brand Part of this success is of a car - its bodywork, it would cost VW much



"VW is buying top market credibility. It could build its own big car but no way could it charge the money Rolls-Royce does," said Colin Couchman, car analyst at

Standard & Poor's DRI in London. There could be a danger

for VW if it allows its other more down-market brands to taint the high-profile image of Rolls-Royce. It is for this reason that it is planning to

keep Rolls as a separate brand within the VW stable, abandoning earlier plans to bring it under the Audi roof. It also plans to source engines from the UK, again

NEWS DIGEST

OPHTHALMIC

Eyecare Products in acquisition talks

Eyecare Products, the UK-registered spectacles maker, is in three-way talks to acquire a German competitor and one of its distributors.

The company, whose main business is producing and selling ophthalmic frames and sunglasses through its L'Amy group in France, said vesterday it was at an early stage in negotiations to buy the Metzler Group, a private German company. It is also in talks with Optimaxx Group of Austria, a distributor of optical frames for both L'Arny and Metzler.

Under the current negotiations, Metzler and Optimaxx would be acquired in exchange for "significant minority stakes" in Eyecare. It is thought the debts of the enlarged group would be reduced at or before completion by a cash

The company said no binding agreements had yet been made and that it was unlikely a deal would be announced before the third quarter. Shares in Eyecare rose 1/2 to 15%p, up from a low of 9%p a year ago.

Credit Lyonnais, the company's bankers, said it had announced the talks ahead of an industry fair this weekend. To complete the deal, it was necessary to gain approval of several licensors and there was a danger the news would leak. Virginia Marsh

OIL DISTRIBUTION

Iragi deal boosts Fortune

15 per cent. Christopher Swarm

A crude oil purchase agreement with Iraq, signed under the per cent rise in trading turnover at Fortune Oil, the Hong-Kong based oil distributor. Pre-tax profits for 1997 rose 34 per cent to £4.7m. After tax and minorities, profits were up 9 per cent to £3m.

Fortune, which operates in China and south-east Asia, said its expanded trading team had contributed 23m of the group's profits. Revenues from Fortune's Single Point Mooring facility at Maoming, southern China, which allow tankers to off-load oil at sea, climbed 21 per cent to £6.7m. Volumes at its 14 petrol stations in southern China were up

BMW threat to disrupt Rolls-Royce production .

By Graham Bowley in Frankfurt and Susanna Voyle in London

BMW, the German carmaker, yesterday repeated its threat to disrupt production at Rolls-Royce Motor Cars if the UK luxury carmaker is sold to its rival Volkswagen.

The latest parry in the bat- £340m offer. tle for control of the UK luxury marque follows Thurs-

ing its earlier support for one. BMW's bid. It became clear vesterday that if VW won Rolls-Royce it would be immediately pitched into a battle over its use of the brand name. BMW refused to be drawn on whether it would counter

£430m (\$714m) offer, revers-

"We are not surprised by Vickers' move, said BMW. stressed that its decision did European legal action

day's surprise decision by "We are not in any way in a not prejudice its final ver-Vickers to recommend VW's negative mood. We still con-dict, Rolls-Royce claimed the

announcement by the European Commission rejecting attempts by Vickers to speed up its consideration of the VW's bid by raising its own ownership of the brand

sider our bid a very good

engine maker which owns

the Rolls-Royce name, wel-

yesterday's

comed

While the commission

Rolls-Royce, the aero ship. However, this drew. angry denials from Vickers. VW's offer is not conditional on getting a brand name deal with Rolls-Royce. If its bid is approved by Vickers shareholders at the

right to block foreign owner-

extraordinary general meeting on June 4 it would have to enter negotiations with

cation.

Rolls-Royce, or continue the started by Vickers. Rolls-Royce said it was

marque. It said: "It is an issue of

confidence. We have that confidence in BMW, but we because we haven't had the

motor industry economics at Cardiff Business School, said BMW might chose not to put deal between Daimler-Benz hands full with that."

Hillsdown aims

to create value .

announcement confirmed its still keen that BMW win the and Chrysler. He said the merger created a huge challenge for BMW - especially because it would pit Chrysler's Jeep subsidiary against Land Rover in its European heartland.

"I don't think BMW will come back. The lost 48 hours Garel Rhys, professor of have changed the world for them," he said. "Daimler-Chrysler will make a more powerful rival than they in a higher bid for were facing before and they Rolls-Royce in light of the are going to have their were facing before and they

sche Bank

Pearson may bid for publisher

William Lewis

Pearson, the media company that owns the Financial Times, is expected next week to join five or more bidders for Simon & Schuster, the US publisher that is being sold by Viacom, its parent group, at a price expected to exceed \$4bn (£2.4bn).

Pearson - which is being advised by Goldman Sachs because Lazard Freres, the investment bank it partly owns is advising a rival bidder - is expected to face financial buyers for Simon & Schuster's education and specialist publishing arms. Kohlberg Kravis Roberts &

funds, are thought to be the der. However, Harcourt's executive last year. leading financial buyers tak- appetite for the auction may ing part in a second round of have been dented by its purbidding for the Simon & Schuster operations which is due next week.

Michael Milken, former head of the high-yield bond chill Livingstone publishing specialist, Drexel Burnham Lambert, who was jailed for financial crimes, is also expected to make a bid for the business through Knowledge Universe, the educa- publishing businesses. tion and training company

Apart from Pearson, which is primarily interested in publishing operations with its Addison Wesley Longman General, which is being significant strategic move by Co and Hicks, Muse, Tate & advised by Lazard Freres, is the group since Marjorie Furst, two leveraged buy-out seen as the leading trade bid- Scardino became its chief

chase from McGraw Hill this week of Mosby, the medical publishing group, for \$415m. Rarcourt bought the Churthe company would chill Livingstone publishing strengthen its position as a group from Pearson last

Viacom expects to gain about \$4.5bn in total, includ-

lev and Viacom has encourspecialist publishing units. If Pearson won the auceducational arm, Harcourt tion, it would be the most

wants to reinforce Pearson's position in educational publishing and by purchasing the Simon & Schuster units leading publisher in US edu-

Mrs Scardino has said she

However, it would stretch Pearson financially to make ing \$3bn for the education such a purchase. Analysts believe it lacks the balance-The auction is being sheet capacity to retain all organised by Morgan Stan- the Simon & Schuster businesses if they sell for \$4.5bn, aged bidders to make a com- and would have to divest the

> operations. Lazard Freres is thought to have been engaged by Harcourt before Pearson

congiomerate marks another reversal of the 1980s trend of

acquisitive agglomeration a job. that has since fallen from fashion. Instead it adopts the themes of focus and improving shareholder value that have become popular in the 1990s. Eventually, the Hillsdown name itself is likely to

disappear. Hillsdown shares, which have performed poorly com-pared with the stock market for many years, rose 21/2p to 189p yesterday. Before the group said in March that it was examining options to restore value, its shares had

been as low as 142p. Analysts estimated the package could produce a value for the group of 200p-210p, but said that could rise if auctions developed for the businesses being sold. They are expected to raise £500m (\$825m) to £600m between

with break-up the repayment of some of Hillsdown's £300m of debt. shareholders could expect a A radical restructuring plan cash payment of at least 35p

announced by Hillsdown a share. Holdings will leave investors As part of the rearrangewith shares in three separate ment George Greener, who joined as chief executive in companies, and a cash payment funded from a series of 1996, will leave the company in the summer and Ray The break-up of the food, Mackie, finance director, Greener said: "I have effec-

tively designed myself out of Analysts said the plan went as far as they could have hoped. One said: "With the three separate companies they are giving shareholders as much choice and flexibility as possible. Another said: "They had to be radical and they were. The job has been extremely

well started, let's see how

they finish it." Two companies will be demerged: the Fairview housebuilding business and a newly-created and yet to be named chilled foods company. That leaves Hillsdown with a grocery products business including Typhoo tea. Cadbury biscuits and Maryland Cookies, Chivers Hartley jams and pickles, and a canning business which includes the HP

them and after tax, costs and brand. Turkish bank sell-off popular

The Turkish government expects to raise \$651m (£392m) from the sale of its remaining 12.3 per cent stake in Türkiye Is Bankasi, one of the country's biggest financial institutions The sale, Turkey's biggest privatisation and its largest

international offering, was heavily over-subscribed. Officials hope investor interest will be sustained for several larger privatisations planned for this year. Cuneyt Demirgures, assis-

tant general manager of Demirbank, the Istanbul investment bank, said an effective marketing campaign had ensured strong demand for the issue. Investors were also attracted by a 10 per cent

discount for retail buyers. Is Bankasi is one of Turmarket capitalisation of 5.5bn.

Salomon Smith Barney, bank that acted as joint 45 per cent.

international offering was about four times subscribed. attracting approximately \$1.25bn of demand from foreign investors.

It announced yesterday a price of \$10.45 for each London-listed global depository receipt. The international portion of the offering accounted for 55 per cent of the total.

Salomon, acting with Turkey's TSKB Investment Bank, announced a price of TL26,000 per quoted unit; which represents TL1.04m for each of the bank's class C shares. The domestic offering represented 45 per cent. Mr Demirgures said he

expected the bank's market capitalisation to rise 38 per cent to \$7.5bn by September. Private investors now hold 27 per cent of the bank, but key's biggest banks, with a the centre-left People's Republican party holds 28

per cent. Bank staff and their penthe New York investment sion fund hold the remaining

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Shell calms fears Mellon close to on environment

By Robert Corzine

Shell Transport and Trading, the UK arm of the Anglo-Dutch oil group, appears at of protestors critical of the group's environmental, ethi-

cal and social policies. Despite the demonstrators and heavy police presence outside yesterday's annual meeting in London.

the atmosphere of confrontion that marked last year's meeting was largely missing Many of the company's critics tempered their with compliments about Shell's efforts to improve the way it treats the countries where it is active.

and their people. Anne Simpson, co-director of Pirc, the campaigning investment advisory service, welcomed Shell's commitment to greater openness. She also praised its efforts to seek independent verification of the environmental and social impact of the company's far-flung

Last year Pirc was the shareholder resolution faced Shell in Nigeria were which called for extensive improvements in such areas. However, questions from the floor showed that working on this for many

... Yr to Dec 31

RESULTS



A protester outside the Shell annual meeting vesterday

sore for Shell, Mark-Moody Stuart, Shell's chairman, used the meeting to appeal for "... justice for impris-oned members of the Ogoni community" in the Niger

But he warned shareholdmain force behind a critical ers that the problems which likely to persist for some time: "Nigeria is very difficult to solve. . . we'll be Nigeria remains a running years to come."

deal for Newton

estiment Corres

Mellon Bank of the US is understood to be close to agreeing a takeover of Newton Investment Management, the privately-held UK company, for significantly more than £150m (\$250m).

A takeover of the company, which is owned by management and the Royal Bank of Scotland, and which would cede control to Mellon, could be announced within a few weeks. Talks. which have been under way for several months, are at a sensitive stage.

Under the proposed deal, Pittsburgh-based Mellon would buy RBS's 33 per cent

stake in Newton, which has about £10bn of assets under management. It would also buy a large chunk of the stake held by Stewart Newton, the company's founder. However, Newton's directors and fund managers would continue to own some 20 per cent of the merged group with an earn-out tying many of them in for several years. This is expected to push the final price closer to £200m. At this level, the price would equal about 2 per cent of funds under management, in line with other

deals in the sector.

RBS's stake dates back to Newton's takeover of Capital House RBS's asset manage ment arm. The Scottish bank is expected to continue its retail distribution agreement with Newton after any proposed deal with Mellon Neither side would comment on the proposed deal yesterday. Newton had ini-

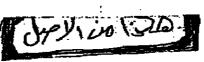
venture partner in an effort to add international distribution outlets for its products while maintaining its independence. However, after several months of talks with a number of potential partners in the US and continental Europe, this option has been

tially wanted to find a joint

found to be too difficult. A deal with Mellon would provide a vital US distribution network for Newton's products. Newton's expertise also fits in with Mellon's own combination of retail, institutional and private client assets as well as improving its international invest-

ing capacity. Mellon has made several acquisitions of fund management and securities processing businesses in recent years. However, any negotia-tions have been complicated by Mellon's fight against the \$24bn hostile bid by Bank of New York in the past month.

(94.5) (143.6) 0.56 2.46 1.6 5.41



No.

Debis sees opportunities in US to develop IT

Daimler's services division, wants to expand in the US now that the merger with Chrysler has removed legal barriers which have blocked its growth in the country. Debis also indicated

vesterday it could work more closely and might consider merging with Chrysler's own financial Klaus Mangold, chairman

develop our IT businesses in bolds a 21.8 per the US. This will have Daimler-Benz. Daimler-Benz Interservices, positive effects for our IT

> Debis has been unable to expand its activities in the Bank's stake will shrink to US because of the US Bank 12 per cent. "We are not any Holding Company Act, which attempts to limit banks' industrial holdings because of fears over Mr Mangold.
> conflicts of interest. Debis is one of Daimler's The act has forbidden

Debis from offering IT services to companies in the Klaus Mangold, chairman US because Deutsche Bank, Operating profits grew 59 of Debis, said: "We can now Germany's biggest bank, per cent last year and sales

However. Daimler-Chrysler merger will mean that Deutsche more dependent on the whole issue of the Bank Holding Company Act," said

fastest growing divisions, accounting for around 12 per cent of the group's revenues. Its main business is its

financing for products such concentr as the cars made by expansion Daimler-Benz. But it has business. increasingly moved in to systems outsourcing where large stake in Cap Gemini, the big French software

company without Deutsche Its main business is its Bank reducing its holding, co-operation with Chrysler's financial services unit, Daimler said it had chosen financial arm was being which provides leasing and to sell the stake to looked at. "We should decide concentrate on the expansion of its own IT

It remains unclear to what extent Deutsche Bank will it provides and runs IT have to reduce its stake to systems for other companies. meet the conditions of the Last year Debis sold a Act. However, Deutsche Bank is confident that the US Federal reserve will consultancy, because the US accept that its reduced law stopped it from taking shareholding does not con-

ses in bolds a 21.8 per cent stake in increased to DM15.5bn over the whole of the stitute a controlling interest, have Daimler-Benz. (\$3.8bn). company without Deutsche Mr Mangold said closer Mr Mangold said closer if we bring both companies together, or if we should work with closer co-opera-tion," he said.

However, the company indicated that Debis was not considering floating as a separate company from Daimler-Chrysler, "So far we have not considered that this plays a significant role in

Union warms to win-win for Chrysler

By Hikki Talt in Chicaco

Reaction to the Chrysler/ Daimler-Benz merger from the influential Union of Automotive Workers, which employees at the US carmaker, has been as favourable as the companies could have hoped.

Steve Yokich, UAW presitent, said on Thursday the deal could be a win-win situation, although he also acknowledged there were many questions still unan-swered. "We're taking a good, hard look at it - not ust today, but three years, six years and 10 years down the road," he said.

moment, I think it's good for the Chrysler workers and good for the union. I don't believe it weakens us at all." As US labour experts have already pointed out, the deal could offer the UAW advanstill has the muscle to cause serious disruption to the Big Three carmakers if it wishes. its influence has declined over the past two decades as membership has dropped. Today, it represents about

Importantly, the UAW has had a mixed record when trying to organise at the foreign-owned car plants which

have set up on US soil. It failed to secure a foothold at the independent Japanese plants - those not in joint ventures with US carmakers - owned by the likes of Nissan, Honda and Toyota. But, following the Daimler deal, it may now some European-owned facilibama, employing about 1,500 people which the union is eager to add to its member-ship, and BMW has a sepa-

rate facility in South Carolina. Neither are organised

In addition, the German approach to labour representation is conciliatory, with union members given supervisory board representation. Union attitudes in the US have varied on this issue of whether it is better to achieve goals through collective bargaining in the broader political arena or through having a stake in

However, the UAW said yesterday it would like to participate fully in any worker board arrangement.

Two former presidents of the UAW - Douglas Fraser But, he added: "At the and Owen Bieber - have served on Chrysler's board

Finally, in productivity terms, US plants compare well with those in Germany. That - coupled with the assurances from Mr Eaton tages. Although the union and Mr Schrempp that the merger is about opportunity rather than rationalisation may have helped to assuage fears of job losses. As Mr Yokich pointed out: "Our job is to protect American jobs." Out in the plants, the dom-770,000 workers, about half inant attitude seemed to be the peak level of 1.5m in one of "wait and see".

"There are mergers going know what will happen, said one employee at Chrysler's Belvidere assembly plant in Illinios. Others have pointed out that employees stuck by the US carmaker during its problems in the 1970s and 1980s, and have expressed hopes that this would not be forgotten.

Meanwhile, dealers' reaction seemed to be generally sense an easier entre into enthusiastic - although there was initial confusion ties. Daimler-Benz itself has over whether upmarket Meran assembly plant in Ala- cedes would be sold next-door to minivans. (The companies will retain exclusive dealerships, and do not

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lotown hums renaissance tune

On the wet and windswept streets of Detroit yesterday, the implications of the Daimler-Benz merger were still being digested.

At the official level, the reception has been almost entirely favourable. Dennis Archer, Detroit's mayor, believes the deal would be good for Motown, giving Chrysler a better platform to push products into European markets. Its market share there is only 1 per cent - a pale shadow of the doubledigit shares held by Ford

"This does nothing but enhance our stream of

He also revealed that he foreign carmakers) and "us" ad met Jürgen Schrempp (the Big Three) has generally had met Jürgen Schrempp on two occasions, and toured the Stuggart plant recently as part of a campaign to encourage investment in his city - apparently unaware that a much bigger Chrysler deal was in the works. "I

ruefully. Local newspapers, too, have tended to play up the existing links between German and mid-western companies: the Detroit Regional Chamber of Commerce points out that around 90 German-owned companies or subsidiaries operate in the

makers rampaged against But for all this bullish sentiment, there is still the wouldn't play poker with question of the merged comthese guys," he remarked, pany's dedication to a city which, for two decades, has

been dismissed as outdated

nationalism - a far cry from the mid-1980s, when US car-

inner-city decay. Chrysler – like the other carmakers - has been important in this process. Chrysler's Bob Eaton, for example, has chaired the Detroit Renaissance group, a group of about 50 local chief execu-The notion of "them" (the

example, that the city can no long talk about the "Big Three" carmakers, and that the "Big Two" lacks the same ring. But, for the moment, Archer insists that Chrys-

ler's civic role "is not going been trying hard to shake off to diminish". And Detroiters a reputation for crime and seemed happy to translate a few of the city's best-known phrases for the benefit of their new partners, including legendary Chrysler boss Lee laccoca's "If you can find a better car, buy it" as "Wenn Sie ein besseres Auto finden konnen, kaufen Sie



Chrysler employees stuck by the US carmaker during its problems in the 1970s and 1980s, and have expressed hopes
that this would not be furgotten

AP

Deutsche Bank offers support had breakfast with Robert industry. Deutsche holds contest the deal successfully

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Bold Mines Index (32)

orth Acor

By Andrew Fisher in Frankfurt

Deutsche Bank directors and later in London. were taken aback when they heard the news of Daimler-Benz's planned merger with Chrysler on Monday evening, but rallied round and the German group at their board meeting the next day. This was handed to Jürgen

Schrempp, Daimler chairman, on Wednesday for the

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Japan (480) Malaysia (107) Mexico (29) Mexico (19)

Some of the bank's directors were piqued at having been informed so late and concerned at whether the Mercedes-Benz marque, a engineering quality, would fit well with Chrysler's more popular image.

Their keen interest shows final negotiations. These ties with Dalling, a month of took place at the bank's cosm of the relationships between German banks and the strength of Deutsche's

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shares, a stake which stems from the 1920s.

Reinforcing the bank's links with the industrial tors value merging compagroup is the fact that Hilmar Kopper, head of Deutsche's signed a letter of support for global symbol of German supervisory board, also tie-ups between two big heads the non-executive. Bavarian banks and between board of Daimler. He was also at the Wednesday breakfast.

One of Deutsche's main concerns as adviser is to ensure German shareholders

Eaton, Chrysler chairman - 21.8 per cent of Daimler's in court by claiming the share exchange terms of the merger are unfair.

Under German law, audi nies on the basis of their assets, as in the case of the the Krupp and Thyssen engineering companies. To forestall any problems,

Deutsche has had its own valuations drawn up to see the exchange ratio is water-

228.87 185.90 243.43 248.62 196.83 368.50 262.95 218.85

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338.94 89.00 123.44

359,41 87,50 298,24 162,54

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Weekend May 9/May 10 1998

Daimler aims for new EMI talks style board after deal

By Richard Waters in New York and Haig Simonian in Detroit

Daimler-Benz plans to create a new US-style board of directors after its merger with Chrysler, according to Jürgen Schrempp. chairman of the German com-

The board would bring together top executives from the new DaimlerChrysler and representatives of its shareholders, and would be in addition to the traditional management and supervisory boards maintained by German companies, he added.

It also emerged yesterday that Thomas Stallkamp, Chrys-ler's president, would take the central role in managing the integration of the two companies - despite the fact that Daimler executives will be in a majority on the key decisionmaking groups in the new DaimlerChrysler.

Both developments appeared to point to efforts by Daimler to win strong US backing. Although billed as a merger of into the shoes of Bob Eaton.

equals, the all-stock deal - announced on Thursday amounts to an acquisition of Chrysler for \$38bn.

Commenting on the new board, Mr Schrempp said: "I think Americans will feel very comfortable with this." The intention was to create a formal arrangement for some of the new company's biggest shareholders to meet executives, he added.

It was unclear, however, what power the new group would have to influence strategy, or how it would sit alongside the supervisory board made up of trades union and shareholders representatives.

Mr Stallkamp, who became Chrysler president earlier this year, is one of three US executives on a seven-person committee set up to manage the merger. He will be responsible for the integration of the two companies, as well as all of Chrysler's car and truck busies, Daimler said - putting him firmly in position to step

due to retire in three years.

Mr Eaton and Gary Valade, Chrysler's chief financial officer, will also sit on the new chairmen's integration council, with Mr Valade being given control of global purchasing. Daimler executives, led by Mr Schrempp, will be in charge of finance and strategy. Also, maintaining a clear

division between the two car brands, Jurgen Hubbert will sit on the committee as head of the Mercedes car business. Daimler executives will also take ten of the 18 seats on the new company's management

It also appeared likely that Kirk Kerkorian, Chrysler's biggest shareholder, and the US autoworkers' union would win seats on DaimlerChrysler's supervisory board. Mr Eaton said: "We haven't

made the final decisions." However, asked if Mr Kerkoa representative to the board, he added: "I suspect he will."

fail amid PolyGram speculation

By Cathy Newman in London

EMI. the troubled music group that numbers the Beatles and the Spice Girls among its artists, called off talks with a possible bidder late yesterday afternoon.

The company rushed out a statement shortly after the stock market closed saying discussions with a company, thought to be Seagram, the Canadian beverages and entertainment group, had ended because an offer had not been received. It is believed Seagram is

interested in talking to Poly-Gram, the world's largest music company. Philips, the Dutch electronics group, prompted speculation that PolyGram could be taken over when it said on Wednesday it was "evaluating various strategic options" concerning its 75

Observers said EMI might have called off talks after the spotlight shifted to PolyGram. PolyGram is more attractive than EMI because of its good management and artists, such as U2 and Sheryl Crow.

EMI said in a statement: "Despite discussions over several weeks no offer has been received and the board has informed the third party that it is not willing to let the uncertainty continue.' Seagram's discussions with

EMI are believed to have foundered on price. Seagram, which owns Universal Music and Universal Pictures, has declined to comment.

KMI has been dogged by persistent bid speculation. It confirmed at the end of last month that it had received an approach. Other prospective bidders are believed to include Disney, the US entertainment group, Kirk Kerkorian, the US corporate raider, is also thought to be interested.

David Chermont, media analyst at Merrill Lynch, said: When the approach was made, EMI's share-price was 500p. It's moved significantly higher, so maybe the bidder had had to put too high a price on it." Yesterday the shares fell 2p to 573p.

PolyGram, which has about 16 per cent of the estimated \$40bn global music market, is valued at about \$3.8hn with EMI at about \$7.4bn. EMI has 14 per cent of the market.

Tigers turn tail Tempted to go bottom-fishing in Asia? Now looks a good time. You FT/SAP Pacific Bests missed the first-quarter rally and are down the league tables. US equity valuations leave you queasy, while Europe looks due for a correction after a giddy run. Meanwhile, Asian markets have retreated sharply from their first-quarter peaks. Alas, this way disaster lies. True, the problem economies of Korea, Thailand and Indonesia are at least pointing in the right direction. But, as rioting in

Indonesia this week has shown,

doing the right thing by the Interna-

tional Monetary Fund can produce a

very uncomfortable environment in

the short term. Korea faces a similar

Meanwhile the fundamental prob-

lem remains: where does the growth

come from? Government spending is

constrained by the IMF, the private

sector has suffered severe wealth

destruction, while a devaluation-

driven export boom remains a dis-

tant hope. Right now, it is these

gloomy macro-fundamentals which

are driving markets. Earnings are so

uncertain as to make valuation a

For those willing to take a three-

to five-year view, it is probably

worth looking through these prob-

lems. But for investors with a

shorter time horizon, the risks are

much more daunting, even after the

recent corrections. Indonesia could buckle, contaminating the entire

region. China and Japan, mean-

while, both look capable of produc-

ing nasty surprises. Further ven

weakness looks likely, while slowing

growth in China increases pressure

for a currency devaluation. Now is

not the time to be chasing the

Sterling's fall from grace has been

swift - 20 pfennigs in five weeks, with half of that over the past week. The pace will not be sustained, but

sterling was clearly overvalued. But markets seldom reverse on value

grounds alone; they need additional

factors. With sterling, shifting inter-

est rate expectations have been the

main force. Much of the pound's

strength reflected the wide gap

between UK and German interest

rates - nearly 400 basis points. But

with the next move in UK rates

probably down, and continental

rates set to rise, that gap will shrink.

The other factor has been the real

near-hopeless task.

Sterling

year low and the widest trade deficit in eight years. When the economic pips squeak, that normally signals a reversal. Renewed confidence in the euro may have drawn money away from sterling, but the strength of the Swiss franc cautions against this

THE LEX COLUMN

Short term, sterling is unlikely to fall much further. The Bank of England's inflation report next week will probably make some hawkish noises, especially with unemployment down to 4.9 per cent, and sterling 7 per cent off its peak. That will give pause for thought.

Over the next year, though, nar-rowing rate differentials and renewed speculation of Britain joining monetary union will probably take sterling down towards DM2.70. The route there may be volatile. Deprived of many of their other toys, Europe's currency traders will be looking to sterling to provide some

London's mayor

mayor, peppers his lectures with references to Plato and topless bars. London and its businesses will probably be more interested in what its new meyor has to say on transport.

the direction is right. At DM3.10, planning and development. The potential for improvement especially in the former, is enormous. The mayor's main task will be to oversee the overhaul of the decrepit Underground. The blueprint already laid out has its failings. The government seems to have ruled out private sector involvement in operating the trains. But a mayor boasting a direct electoral mandate from up to 5m people would make an ugly sparring partner. He or she should still have considerable influence on economy: export confidence at an 18the final shape of London's new

improved Tube. And the mayor will retain the ultimate sanction of sacking the management.

With a budget about a fifth of New York's and much of that earmerked by Whitshall for specific purposes, indon's mayor will have to scrap to make a difference. However, this is no bad thing. Mr Giuliani may win plaudits from blue-chip companies when their threats to relocate are bought off with tax breaks. But these are a just another form of subsidy, and one where small businesses risk losing out. Moreover, if London's mayor lacks the power to cut business taxes he will also lack the power to raise them - a useful insurance against any mayor tempted to treat the City as a milch

Hillsdown Holdings

Big Bang it is for Hillsdown. Anything less would have been a disap sintment. It was clear Something Had To Be Done early this year when shares in the food and house hold conglomerate sank to little more than 140p from 180p last October. Since the company announced its review in March, the shares have soared to 189p as pencils have been chewed in reworking break-up values. Some inspiration will have been gained from the Delgety experience, where unbundling was achieved at speed and at better than expected

While the share price jump endorses the management's radical approach, most of the upside has now been captured. A fairly conservative totting up gives a total valuation of about \$1.8bn, from which at least 2400m needs to be deducted for net debt, fees and tax. This is Rudolph Giuliani, New York's roughly 196p a share, leaving only a small discount to cover the time it will take and the uncertainty - one must hope any surprises will be pleasant. The two demerger candidates, Fairview Homes and chilled foods, should be worth, say, £650m between them; disposals - notably furniture and poultry - should realise 2550m. Half of that would deliver 35p-40p a share cash to shareholders, but as net debt should come down to £100m-£150m more could be done. This will more than compensate for an effective, and overdue, dividend

> The cash element and the refocus ing feat should allow Hillsdown's multi-way split to create more value than the more mundane Northern Foods/Express Dairies demerger.

Caspian cuts presence in eastern Europe and Asia

Co-founder may leave lossmaking investment bank

Caspian Securities, the emerging markets investment bank, is cutting its presence in eastern Europe and Asia.

Its co-founder, Christopher Heath, once the UK's highest paid director, has already been replaced as chief executive and may leave the bank altogether. He has been succeeded by Anthony Walton, a former banker with Australia's Westpac and Chase Manhattan, who joined Caspian a month ago. Mr Heath's role is being

discussed and may be clarified

in the next few days. Caspian's retrenchment is the latest in a series of cutbacks by investment banks in emerging markets after the Asian financial crisis.

It will pull out of securities and secondary market trading to concentrate on investment banking, corporate finance and

Companies in this issue

GTE

The bank is closing its offices in Poland, Ukraine and the Philippines and has abandoned plans to open a branch in Moscow. It is in talks with potential partners in Latin

Rupert Pennant-Rea, nonexecutive chairman, said: "This is an inevitable reaction to changed market conditions. Caspian will concentrate on those activities that differentiate it from bigger com-

petitors." The cuts follow a review of operations by Mr Walton. Caspian has made losses since it was set up in 1995. It has raised more than \$200m in capital in that time. Its shareholders include the Commonwealth Bank of Australia and South Korea's Ssang Yong Investments and Securities.

Mr Heath was one of the first bankers to spot the potential of Asian markets. The architect of Barings Securities' success in the 1980s, he won

R-R Motors

his £2.5m (\$4.2m) remuneration made him the UK's highest paid director in 1986-87.

He left Barings in 1993, two years before Nick Leeson's trading broke the bank. Caspian recruited well-connected directors including Pedro Aspe, the former Mexican finance minister, and Wilfried Thalwitz, the former World Bank senior vice-president.

Simon Loopuit, Caspian's cofounder, has left the firm along with other senior executives. Mr Walton is believed to be bringing in his own team. Robert McNamara, the former US defence secretary, and head of the World Bank, stepped down as a board member this year. Caspian's retrenchment fol-

lows the collapse of Percerine. the Hong Kong-based investment house, cost-cutting by ING Barings in Latin America and Asia, and Asian reductions by banks including JP Morgan and Schroders.

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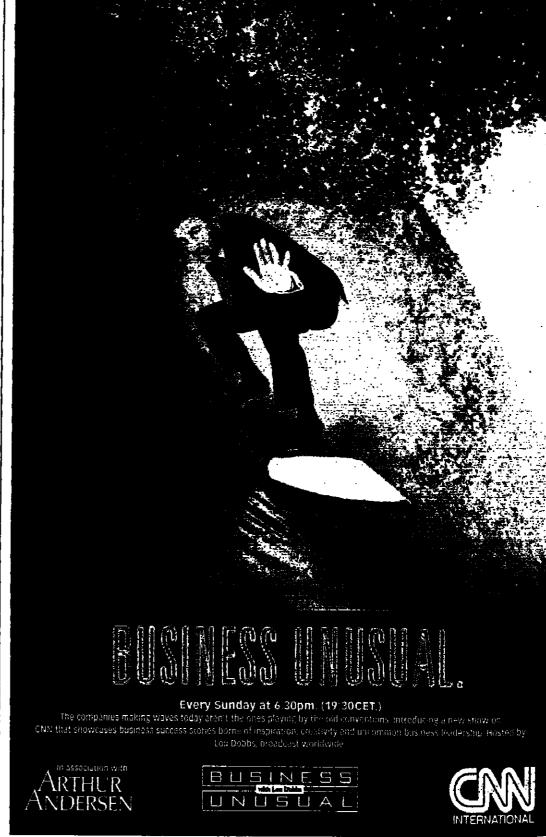
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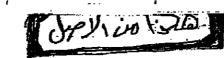
Europe today A front will bring showers to southern Norway, northern Denmark and north-west Europe will be surry. It will become guite hot. which may trigger thundery show In the Low Countries, northern France and over the western Alos Thunder is also possible over the interior of Spain and northern Europe will be not and sunny, but the cestern Mediterrancen will be

cooler and more unsettled. Five-day forecast warm and surery with scatte thundery showers, but the northern half of the British Isles will be coole and settled. Scandinavia will be expected by Tuesday, Central Europe will stay hot, but a cool



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Searching for sun

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Mediterranean life

'We in Cyprus started with a paradise,' he grimaced and waved his hands, 'and look where we are now'



Going for golf

OK. So you're not Tiger Woods. But here are still plenty of courses to make you rourrrrrrrrr

Page X

Pages V-VIII -

Venice – city of tricks

Artist and writer William Packer was long ago seduced by La Serenissima Here, he takes you to his special places

but never quite what we expected. In spite of the too-familiar image of La Serenissima, the palazzo-andgondola staple of art, literature and tourist guide, the first sight of her always comes as a shock,

There are still visitors unprepared, imagining the hotel at least can be reached on wheels. Even now, although the journey from the airport across the lagoon is a delight, and always to be recommended to the debutant, I would rather take the local bus, the No 5 that winds its way in through the village-suburbs of the terra firma, as the gentler introduction, something still of the real world, a cultural compression chamber in advance of the wonders to

I feel I really have arrived.

My own first shock, long since softened by repetition, stays fresh in the memory. We came in across the lagoon one summer after- canals, laying out public garnoon, the towers of the city no more than shadows in the haze. Suddenly we were among quiet, deserted canals, cut off from the world by towering, crumbling walk.

Quite as suddenly, we were out in the world again, and into the Bacino, the great waterway between San Marco and San Giorgio Maggiore, which at the Molo, between the twin columns of the Piazzetta, once brought the commerce of the world to the heart of Venice.

This was where "Once did She hold the gorgeous East in fee", and with the swarm of boats dancing so purposefully upon the sparkling water, there seemed to be plenty of life in the old girl yet. For what struck me then - and strikes me still is how robust and practical the city is, how very much

But surely Venice is dying, you say, falling down, its people leaving, the waters rising, the city sinking? Well, yes and no.

Venice was born of ancient crisis, and has faced great crises since. Look at the floor of the basilica and you city during the first world know the ground has been sinking ever since buildings were put up on the low at least. Only the industrial islands of the lagoon. The development since the war, evidence is everywhere: the across the lagoon at Mestre. yawning cracks, eroded bricks; rotting timbers; the props and patches of a corner lately disappeared into the canal The leaning towers of San

will also fall. Everything but are immeasurable. a church or two on the island of the Rialto, beyond the bridge, was razed by the the fire that destroyed the ity for its absorption. Teatro Fenice two years ago could well have similarly western part of the sestiere of San Marco, and even threatened the gallery of the loss to Venice of the 20th century, should have been the fruit of arson makes the

However, Venice has always been at risk as much

blood run cold.

Piazzale Roma to wait on the great days of the republic, pontoon for the paporetto, do she could at the very least keep her enemies at arm's length. Even after her fall in 1797, Napoleon apart - who promptly set about suppressing convents, filling in dens, and even had the nerve to tear down the old church of San Geminiano to make way for the Ala Napoleonica, the neo-classical

> Bellini's Madonna is one of the greatest paintings in all art - and vou can have it to yourself

Piazza - the physical damage was, for a long time, not too great.

In suppressing Daniele Manin's revolutionary republic in 1849, the Austrians made the first actual attack upon Venice in historic times, bombarding parts of San Croce and Cannaregio from their fort at Marghera on the mainland The odd bomb fell on the

war but it survived the second unscathed, in its fabric and the vast increase of maritime traffic, into the port, with all the pollution. human, atmospheric and organic, that came with them, was greater, more Stefano and San Giorgio dei insidious damage done. The Greci suggest that others pressures of modern tourism

However if tourism is the problem, it is also material demonstration of Venice's great fire of 1514. But for remarkable - and for the providence and a light wind, most part unfailing - capac-

Even on the busiest days, walk but a few hundred devastated the entire south- yards from the Plazza, in almost any direction, and Crowds throng the Riva uge The Austrians could not tlan. Here, in the early days, Accedemia across the Grand degli Schiavoni by the Ducal get it out, so they took in a the young virgins of Venice Canal. The suspicion that Palace But alip through the cannon and shot it, which came to be claimed as this, the greatest physical first archway, the Sottopor even the Venetians thought brides. One fine day in the tego San Zaccaria, and you a bit much will have the Campo, and the church all to yourself the easternmost of the six did not get far, and were with its Bellini of the "Madonna and Child has been divided. And the so much of virtue

this is, by tradifion, a church

Go a little further down the Riva, on past the Pietà (commonly thought to be Vivaldi's church, although no such thing, for he never lived to see it) and along the Calle del Dose into the Campo Bandiera e Moro, named after two brothers and a friend who, too keen wing that now closes off the in their anticipation of Manin's revolution of 1848, rose up against the Austrians and were shot for their pains.

It again is the most peacebrothers' family palazzo and the pretty, gothic Palazzo Gritti Badoer, now a hotel, is the dark Calle della Morte, where those who offended against the Council of Ten were unceremoniously put to death.

architectural higgledy-pig-gledy which boasts as its great treasure another of Venice's greatest paintings, the "Baptism of Christ" by Bellini's contemporary,

Cima da Conegliano. Augustus Hare, Victorian traveller and diarist, thought the place very gloomy, recommending the diligent visitor to climb on the altar, as the only way to see the pic-

Here, in the early days, the young virgins of Venice came to be claimed as brides

through the square, disappearing round the far corner into the Salizzada and so into the small church of San houses, workshops and boat-Antonin, another ancient yards, has an agreeable foundation, long closed but atmosphere, more Mediterra-Venice becomes yours again. in restauro, where it took ref- nean than specifically Vene-

Here we are in Castello. sestiers into which Venice soon disposed of A case not Enthroned", one of the great- further in we go, the more est paintings in the whole of . Venatian it becomes, giving

Only after coming through forces, and this is no time Venica, which is to say in all the lie to the myth that all the fumes and bustle of the for complarency. In the art - unless there is a Vene true Venetians have left tian wedding going on, for their city. Certainly they have been reduced to around 70,000, but the further from the Piazza you go, the greater the sense of them you have, in the bustle of the streets and markets, the

the poorest spirits - with its

wide Palladian view back to

San Giorgio and always a

fresher breeze; in all these

places you will differently

So take the Lido boat to

only wood, where beneath

the trees the pavilions of the

Slip through the arch in

the wall to San Isepo (Giu-

seppe), with its flamboyant

baroque interior, and over

the bridge and straight

through to the Fondamenta

Santa Ana and its market

barge, which continues the

wide Via Garibaldi, a canal that Napoleon filled in.

Turn right along Santa

Ana, past the derelict

with a light and airy interior

and a free-standing altar by

Longhena, architect of the

sense the same thing.

architecture.

character of local shops and bars, and even the washing hung high above the streets. Out in Cannareggio and the Ghetto beyond San Barnaba into San Margherita on the Dorsoduro between San Eufemia and the Ponte Lungo on the Giudecca which Ruskin interestingly held to be inhabited only by

ful of squares. Between the the Giardini, now Venice's

The church in the corner of the square, San Giovanni Biennale present a brisk in Bragora, is where Vivaldi international anthology of was baptised, a charming our century's occasional

In 1819, an elephant from a

church, and over the long low wooden bridge on to the circus on the Riva escaped island of San Pietro, called Olivolo on account of its shape, and by tradition one of the earliest of the island settlements. San Pietro used to be the cathedral of Venice, with the seat of the saint himself inside to prove it. The patriarchal palace, now a prettily crumbled tenement, is next door. The church is by Palladio. a more squat and less impos-ing version of the Redentore,

Salute.

The island itself, with its grassy campo and view across the canal to low 10th century, a band of pirates scooped the lot. They

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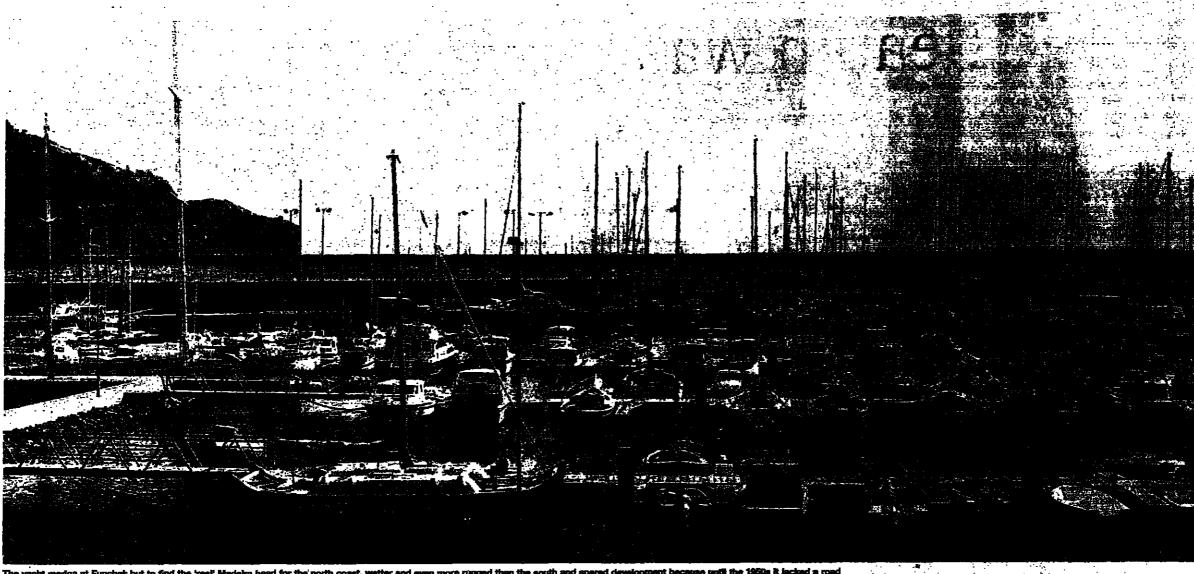
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GREECE: The Authentic Choice



Have some madeira, m'dear – but hurry Contrary to what you might think, says Nicholas Faith, you need to be young and the to island

ou have only got another couple of years to see Madeira at its best Now, I know that people have been saying precisely the same for the around the island. Their of the Great, the Good - and past 500 years, ever since this island paradise was dis-covered, happily by the Por-that it seems absurdly big tuguese, in the early 15th for so small a place, because century. I say happily for the it is so crumpled a piece of Portuguese do not go in for geology, so dominated by unnecessary improvement steep green valleys and and, moreover, have the delightful habit of planting flowers wherever they settle and by the side of even the

Outside Funchal, the island's capital, marred by half a dozen lumps of concrete masquerading as upmarket hotels, there are no houses more than a couple of storeys high, and virtually every building is crowned by

year 2000 mass tourism will start to have its effect, as will the new motorway combined effect will be to

ble hill-tops.

For although most of the island is covered in absurdly luxuriant vegetation there are two central plateaux reaching up to nearly 2,190 yards (2000 metres) where it is cold and bleak, rather like mid-Wales - although the sheep, with long horns and curiously patterned black and white coats, are far ited by the young and the

most famous monument, Reid's Hotel, once the genteel lodgings for generations above all, the Elderly relaxing in the winter sun. It is now just another lux-

ury international caravanserai, with the appropriately posh nosh and numerous swimming pools, but now surrounded by Funchal's concrete horrors. To give one telling example of its decay: the cucumber sandwiches are now made with thick, white bread. Unfortunately, what I might call the Reid image of

genteel decay has affected the popular perception of the island. In fact it is best visextremely fit, anxious to head for the north coast, Madeira's more ordinary walk along the island's wetter and even more rugfuture can already be fore- greatest glory, the thousands

lavadas, each with its steep flower and shrub-bedecked paths, their trellises covered with grapes and, rather disconcertingly, with marrows and kiwi fruit, the ground underneath almost invariably planted with potatoes, the national (although

rather tasteless) dish.

All this is a reminder that, thanks to its climate and its position at the cross-roads of the world's old sailing routes, Madeira houses an incomparable selection of the world's fruit and flowers best seen in the botanical gardens above Funchal (which also house the world's largest and noisiest collection of parrots). To find the "real" Madeira

ged than the south, spared

airport's runway, and by the cast through the fate of its of miles of irrigation canals, development because it lacked a road until the 1950s - you can still use the steen paths previously been to walk the 25km to Funchal. Once you have schlepped

down and back to visit to line little plots of lend by the se and marvelled at the thousands of dry stone walls Iocal basalt - a reminder that the island is an extinct volcano - you will never again complain that the locals are idle.

Te see the island you should stay away from Funchal hire a car and stay at one of the smaller hotels scattered around the island. But it is the vines that are Madeira's crowning glory. Many produce truly vile table wine, but a minority provide the raw material for one of the world's great wines, made in four types,

named after the varieties - and the sumptuously sweet malmsey (which the tively young, still fruity Duke of Clarence is purwines dating back a mere ported to have drowned in). The grapes are treated pretty roughly, fermentation is stopped by adding brandy, then the fortifed wine is heated and thus pasteurised which means that it is aston-

made: Sercial - dry and older wines - and here we nutty, Verdelho - full and are reaching back to the ers used to haul the grapes raisiny; Bual - fermented early 19th century - taste fruit-and-nut plain chocolate distilled rather than fermented, and I preferred rela-

quarter of a century. You can see the vines everywhere, although the best come from Camera de Lobos, just west of Funchal, (known for Cabo Girao, one of the highest cliffs in the world), and from the more inaccessible slopes of the

up hill in baskets dangling from cables.

The harvest is a long one because there are so many varieties of grapes and the vines are grown at such varying altitudes.

So at any time from mid-August to the end of Septemher you should be able to see the grapes being carried in panniers (alas no longer in paths to the nearest road - Sercial I can find.

gone are the days when they went by sea. Most of the vines are owned by small holders but there's one spectacular exception, the vineyard recently planted by Henriques & Henriques, makers of some of the best madeiras, at Quinta Grande near Cabo Girao above a nođern winery.

The most impressive set-up, including a museum and some splendidly picturesque stores set inside an old convent, belongs to the Madeira Wine Company, owner of most of the bestknown brands, like Blandys and Leacocks, but Pereira d'Oliveira also has an agree ably musty set-up.

There is a bonus for those anxious for total relaxation before tackling the lavadas: Porto Santo, a small, sandy island reached in 15 minutes by a charming small aircraft from Funchal.

Porto Santo's only real asset is one of the world's very agreeable hotel and a number of small restaurants serving delicious grilled fish and decent Portuguese vinho verde - but steer clear of the local plonk, it is truly dreadful. After a few days on this second island paradise, von will feel that you are fit to walk on the wild side. And, by the way, the reader who provides the best synonym for the inescapable cliché "island paradise" will be goat skins) up the steep awarded a bottle of the best

ne of the most remarkable sailing ships ever built isn't displayed in a U dry-dock at a maritime museum. She is a four-masted, 29 sail tall ship still at work on the open seas. The SY Sea Cloud was originally commissioned by the tycoon E F Hutton for his wife, the heiress Majorie Mentiweather Post in the late 1920's. The Hurrons set out to create an

incomparably opulent vessel and succeeded beyond imagination. Accustomed to the very finest things in life. Majorie Mentiweather Post undertook the interior design of the yacht with a relish that resulted in the most luxurious of littings - interiors are panelled in carved oak, fitted with Italian marble and elegandy furnished with antiques. Parquet floors shine and burnished brass still glows. Original marine oils grace the walls. One of the largest sailing ships

in the world, the Sea Cloud is 316 feet in length. Her masts reach a height equivalent to that of a 20 storey building and 34,000 square feet of canvas unfind to create one of the most magical marine sights imaginable.

Sailing with her today is as splendid and thrilling as it was 60 years ago when she was first launched. You will sail with just 60 fellow guests and once under way the Sex Cloud provides an experience no conventional cruise ship can possibly emulate. We'll heel lightly as the wind fills our sails and overhead nimble crew members climb hundreds of leet among the rigging, setting and adjusting. The Sea Cheed, though equipped with auxiliary engines, is capable of great speed under sail. Her broad yards and narrow beam account for an average cruising distance of over 150 miles a day.

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THE ITINERARY

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Carriacou for a mornings visit. Land on the marvellous Anse La Roche and enjoy an afternoon in this paradise senting, Later sail around to the day capital, Hillsbornugh. Day 6 St Lucia. Morning visit to St Lucia a splendidly rugged island of towering mountains, lush green valleys and acres of banana plantations. We will moor in sight of the islands.best known feature, the twit eals of the Pirons, which rise dramarically from the sea to more than 2,400 feet. In the nearby town of Souffiere we can visit the bubbling subblur springs, part of an ancient low lying volcano. Day 7 lles des Saints. This eight island

Day 5 Carriacots. Arrive at first light at

archipelago, dots the waters of the south west coast of Guadeloupe. Still untouched by the hand of tourism these attractive islands offer lovely coves and beaches and colourful fishing villages, populated by fair baired and blue-eyed descendants of Breton and Norman fisherman. Day 8 Antigua. Returning to Antigua we will have the day to explore this island which boasts some of the best beaches in the Caribbean. There will also be time to visit English Harbour and the historic Nelson's Dockyard. Day 9 At sea sailing to the Virgin Islands. Day 10 Virgin Gorda. The Brinsh Virgin is are recognised throughout the sealaring world as one of the linest sailing areas. The 36 islands and cays sit in a

dazzling rurquoise sea surrounded by beautiful coral reefs. We will drop ancho at Virgin Gorda one of the principal islands of this charming and unspoils Burish Crown colony. Overnight Mooring. Day 11 Joost Van Dyke. Spend the morning emising through beautiful island-dotted waters of the British Virgin Islands, then drop anchor at the little visited hideaway island of Joost Van Dyke. Day 12 St Martin. This morning we are bound for the French West Indies and the green, undulating island of St Martin. Less well known and visited

Martin. Less well known and visited than its big sisters of Martinique and Guadeloupe, St Martin is a little casis of Gallic charm. We will spend the afternoon here visiting its tiny, yet sophisticated capital of Marigot. Day 13 St Barts. This tiny French West Indian island is proud if its reputation as a stylish and exclusive place and the island's capital of Gustavia offers gournnet restauta street cales and amon shops.

Day 14 St Kitts. Returning to the British Caribbean we will make a landing in the morning on the delightful island of St Kirts. This lovely island has it all; restful green fields of sugar came plantations, rainforests and long stretches old-world charm.

Day 15 Antigua, Disembark after breakfast and chive to a nearby hotel where day use rooms will be provided until your evening departure for London with British Airways. Day 16 London Gatwick. Morning arrival

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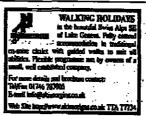
Continued from Page 1

ishingly stable. The only

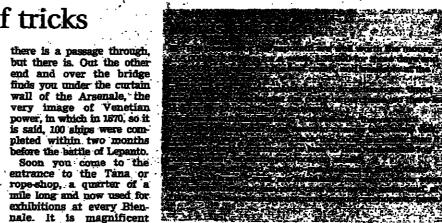
effect of age is to concen-

rewarded as retrieved. The return across the nearer bridge soon leads on through low houses and the quiet Campo di Ruga back to Santa Ana and the lively Via Garibaldi. Just beyond the gates into the gardens, in a courtyard off the narrow Calle San Domesico, the vanished birthplace of Tiepolo is marked. Right at the mile long and now used for end, almost at the Riva, is a exhibitions at every Bienplaque to John Cabot and his son Sebastian, natives of Renaissance industrial archi-Chioggia across the lagoon, tecture by da Ponte, archiwho set out from Bristol to discover Newfoundland in to be savoured for itself. the service of Henry VIII. not quite yet.

Turn back a few yards, find now on your left the narrowest of alleys, the Calle del Forno, and you may play one of Venice's silly disappearing tricks. Coming or going, you cannot believe



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now there are only tantalis-There is talk, with the Ital- at the Land Gate with its alotti stormed through, and And, ecco, there is the city and Navy leaving, of restor-pride of lions, and its classing and the sagain. San Giorgio and the salute in the distance but Arsenale to the public. For Gambello, the first truly time to go home.

tect of the Rialto Bridge, and ing glimpses from the pass- Venice. Here it was, in to be savoured for itself. ing paparettes. Now we are March 1848, that the Arsen-

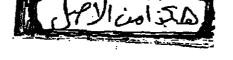


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MEDITERRANEAN

Off the beaten wake on the seven seas

Whether you prefer stylish ports or scenic backwaters there is plenty of variety in the Med, says Bill Glenton

or waters that have been sailed ever since Noah launched the world's first cruise ship, the Mediterraean should be as familiar to sea borne travellers as the local duck oond. No other sea has been ruised so much for so long.

This year more ships than ever will carry hundreds of thousands round this all but landlocked floating playground. Yet most will plough the same deep furrows. Their calls will be as predictable as any on a postman's or milkman's round.

Tied down by mass public demand, size of ship (getting ever larger) and logistics (a handy international airport for flycruise passengers), their itineraries omit an awful lot of the so-called Mediterranean that can be fascinating – and certainly less crowded.

Fortunately there are a number of ships that do sail off the beaten wake - mainly the smaller, often smarter and more interesting vessels. However, to better appreciate their advantages you need to cast off that over-generalised description "Mediterranean cruise".

As any atlas shows, this Middle Sea is really seven seas. Each makes a unique cruising area on its own or with adjoining waters. There is the Ligurian tucked away between the French and Italian Rivieras: the Tyrrhenian bounded by southern Italy and its big islands; the Ionian between Greece and the toe of Italy; the island-strewn Aegean; Adriatic with its long Dalmatian ter needs to be split into west

Pardon the geography lesson. but distinguishing them helps one to better match an area to gülets which offer roomy cabins. personal taste. As I explain in and its own particular ships.

Your choice can range from a as Monte Carlo, Cannes, Portofino and Costa Smeralda, to sailing to little known, ancient ports and anchoring in secluded coves for beach barbecues and swimming off the ship. Added attractions with several of the vessels are their lecture-guided themes archaeology, botany, art, music,

wine and cuisine. These what you might call Mediterranean backwaters are also the favourite seas for that comparatively recent phenomena, sailing cruisers. There are now nearly 10 such vessels which find these more compact, less busy areas suitable for their more relaxed style of seagoing holiday. Most have a good standard of comfort, service and

island in the Spor-

ades where Theseus

was murdered and

Achilles, dressed as a girl,

hid in the court of King

The second second



many convey that "private coast and the Mediterranean per yacht" intimacy. But if you want ships" (one new this year), ply s. For practical purposes the latition full there is a wide choice of these waters, as do the Star Clip small craft, such as Turkish gulets. Carrying between six and 20 passengers there are a grow ing number of more luxurious with private bathrooms and high

The smallest of them all - but round of stylish harbours such none is richer in smart-set ports. Its waters wash the shores of the Côte d'Azur and the Italian Rivi- around when visiting Taormina, eras. Cruise itmeraries read like Sicily, and its ancient ruins. On a roll-call of fashionable resorts -Monte Carlo, Cannes, Nice, St Tropez and Portofino.

These cruises can also include Livorno (for Florence and Pisa), He Rousse, Elba, northern Cor-sica and Byron's old stomping ground, Portovenere.

Some of the ships are as smart as the resorts. The top-class Seabourn Legend and the Radisson Diamond do full cruises there Among those including it with nearby seas are the high quality Sea Goddess I, Seabourn Spirit and Silver Wind.

bines this sea with the Tyrrhe-Whatever the type of ship, nian. No less than six sailing cruisers including all four "wind ships" (one new this year), ply per and the German-owned Lili

Modern tourism has placed this firmly on the Greek side but ancients like Odysseus knew bet-Sicily, past Italy's heel to the Pelopponese, making it a keystone for many off-beat cruises.

You see how the Greeks got

the opposite side you can call at Odysseus' island of Ithaca, along with Zakynthos, Cephalonia and Corfu. Nearby mainland visits offer a chance to see Olympia or consult the Delphic Oracle. The lonian is always included as part of cruises elsewhere but the Radisson Diamond and the sailing ship Wind Spirit spend more

time in it than most.

You could call this Italy's own super boating lake. It is almost entirely bordered by that coun-

Corsica tucked in the north-west corner. It is its sprinkling of little isles that makes it so tempting.

While the big ships stick mainly to obvious ports such as Naples and Palermo, the small ones head for such charming spots as Isola Ponza, Isola del Giglio, Lipari, Stromboli, Ischia

Avoid some of the tourist hordes by choosing the

less well known islands in early spring or late autumn

and Capri. Several also include the gin palace harbours of the Costa Smeralda and Port Cervo. That ancient, almost landlocked, port of Bonifacio in Corsica, is also a favourite.

Most of the smart cruisers include the Tyrrhenian with adjacent waters. They include New this year is the Monet try's boot and its islands Sar- the Silver Wind and Silver Cloud, with only 56 passengers. It com- dinia and Sicily with just French if you seek a more complete Ital-

ian experience, a couple of Seabourn ships, a Sea Goddess and the Radisson Diamond. Sailing els such as Stor Chipper and "wind ships" spend more time in

harbours as this, which explains shallower. why it is by far the most popular. Cituise ships criss-cross it like rush-hour buses and pack the is the Seabourn Legend while the more popular ports.

It will not be that easy but you can avoid some of the tourist hordes by choosing a few cruises that take in more of the less well known islands and by going in early spring or late auturon. No need to list the ships - they all

ADRIATIC

With its hundreds of islands and fascinating old mainland ports this sea's Dalmatian coast was always a big lure until the civil war ended cruising there. It has only recently begun to be visited again by sea and still only by a few ships. Now is a good time to go.

The key call by ships large and small is Dubrovnik, where war damage has been mostly peaceful nooks and crannies lie botany.

returning to the charming far listed can be found there. islands of Hvar and Korcula. Many ships do cruise the Adri-

atic but, mostly, non-stop on their way elsewhere to and from Venice. None visit the lengthy None of the seas is more com- Italian side, scenically less pact and has so many attractive appealing and where the water is

Best of the ships making a more complete Dalmatian cruise newly refurbished, but less well. The Radisson Diamond, Silver Wind, Sea Goddesses and Song of Flower include it with

WEST MEDITERRANEAN

cruise if you want a richer ethnic experience. Its longer voyages take in Spain, France, Italy and North Africa. There are also those islands with their own cultures - the Balearics, Sardinia, Sicily and Corsica.

On most trips calls are made to but in waters as spacious as these you rarely find cruise con-

repaired. A few cruises also aboard the sailing ships that love include Split and several are this area. Almost all the ships so

EAST MEDITERRANEAN

Stretching all the way from Malta to the Middle East there is all the room you need for an escapist cruise but, sadly, not enough of the right kind of ship or places to visit. What ships there are mainly visit the Southern Turkish coast and it i best if you are a tall ship or gillet fan. Almost all the vessels consmart, Dalomacia also covers it cerned are sailing ones, from square-rigged to schooners.

The more conventional small kind, for some reason, are avoiding this area this year. I suspect it is because Americans (the US is the big market) are nervous of This is definitely the area to Middle Eastern and Egyptian troubles. Sail ships to consider are Star Flyer and Lili Marleen.

THEMES

Worth a separate mention is the British-owned, and largely British-booked, Minerva of Swan Hellenic. Not only does it visit large as well as cozier harbours, nearly all the seven seas but it takes in many more out-of-the way harbours to get passengers to remoter places to pursue inter-The best chances of finding ests as varied as archaeology and

Of myth and history

Angela Wigglesworth finds Brooke's corner of a foreign field

Lycomedes. Today it is a place where myth and history are inextricably linked. It is also the place where, 19 years ago, Doctors Dina Clouberman and Yannis Andricopoulos decided to establish holiday centres to promote a holistic approach to life. In the village of Skydishes and blue glass jugs. The toilet and shower below ros participants have rooms in family homes; at Atsitsa, adjoined the home of my nine miles away, "bedrooms" are bamboo buts in a

pine forest edging the sea. When we arrived at the Skyros Centre after a night journey, candlelit tables were laid for dinner on a terrace overlooking a plain with the sea beyond.

Niko Sikkes, the adminis- each afternoon, I would find people cleaning and cooking Barba Stammatis walked trator, welcomed us and some home-made pastries showed us to our rooms - left on the table. ethnic or modern, we had been given a choice when ally running concurrently booking. Mine, entered from the street, had whitewashed walls, copper trays, ceramic

landlady. Herbs grew in pots on my little balcony which had a view of the distant mountains, and every evening the in Athens and a six-hour landlady came to water her plants and chat while I tried

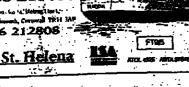
out a few newly-acquired Greek words. When I returned from the beach blue water experience

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tors - Mayong Let . Lords his half-toloring little."
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The courses - three usuwere held each morning at the centre, a traditional villa with pink bougainvillaea and pale blue plumbago covering the walls. Fig, almond

included personal development, healing, Alexander Technique, Tai Chi, image work, myths, music, writing and theatre workshops. Facilitators included playwright Andrew Davies, psychiatrist Robin Skynner, novelist D.M. Thomas, humorous writer Sue Town-send and US novelist Alison Lurie. Among my fellow participants were a doctor, lawyer, architect, accountant, computer programmer, social worker and midwife. Most were on their own, but It was a companionable place and if you wanted someone to go out with of an

and pomegranate trees

The subjects covered

shaded the terrace.

old almond tree on the ter-The days soon fell into a pattern: optional yoga and dance before breakfast; demos, where we would hear plans for the day and speak of anything we had enjoyed or were concerned about; and daily chores (preparing vegetables for lunch, sweeping floors, clearing tables) which were shared - the

evening, you went to the

general meeting place - the

idea is to create the atmosphere of home, not a hotel. "If you have staff who do everything, you immediately have a separation between and those who can afford to pay," Niko told me. "When ing streets or sat smiling in you're chopping onions or a taverna, wearing the Greek scraping carrots, you step away from superficial talk, to show you if you expressed relax and are yourself." It was true and we - the pre-parers of vegetables - felt it Skyrian ponies clattered up would be good to take the kind of community we had created back to our everyday

the morning with afternoons free to swim, lie in the sun, poet who is buried on Sky-

Houses, tavernas and shops cling to the sides of a castle-topped mountain

or explore the island. From the sea, Skyros (22 miles long and nine wide with a population of 8,000). looks barren and unpopulated. But the little port of Linaria has an attractive overlooking the bay. harbour, a few shops and cafés, anzd the village of

Skyros is a delight. nas, tiny shops - treasure troves of silver and glass, flecked marble, old as time. carved chairs - cling to the and monastery. It is a run by Kaliope, a remark-

any interest in photographand down the smooth often slippery stones of the steep Above the town is a statue Courses took up the rest of in memory of Rupert Brooke, the first world war

ros. Apparently the model for the statue was the town prostitute and local people so dislike it that, on formal occasions, offending parts are covered in drapes. Close by is a museum showing how Skyrian life

with his stick up the wind-

national clothes he delighted

was once lived. Anastasia Faltaits owns and runs it with her husband and tells you about the folklore woven into the embroidered cloths, ceramic ware and traditional dolls. They have no government financial help and need money to expand the museum and work on the theatre they have built One day we took a boat to

a sandy beach in the north of the island where, on a Cube-shaped houses, taver- grassy hill, a tiny chapel stands and slabs of pinkjewellery, embroidery. Nikos, the boatman, be some other Skyrian magic ceramics, and child-size, plucked mussels from the at work which inspires Nikos, the boatman, sea and provided ouzo for us, sides of the mountain that is and we had dinner at the topped by a Byzantine castle only taverna there. It was friendly village. In his small able woman who cooked, . More information from shop, Mike Themelidis cared for two handicapped

her husband brought in the fish. On the way back, Nikos stopped the boat and it rocked gently as the sun sank, a golden ball on the horizon, a gold-pink light on the darkening sea. We drove to Rupert

Brooke's grave and listened to a contemporary account of how his fellow officers (all to die in the following months) had brought his coffin ashore to this quiet olive grove, Brooke's "corner of a foreign field". One afternoon, we drove

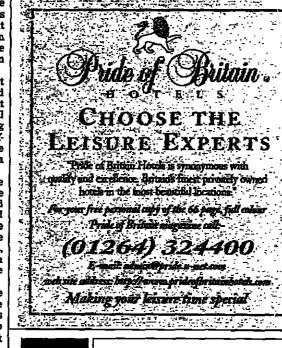
across to Atsitsa where the courses are shorter and there are more of them, and walked back through a pine forest and along unmade roads. As we neared Skyros, the village looked like a mountain of stars in the darkening night. A Skyros holiday can be

return every year. Others find the first experience so memorable, they do not come back in case the secand does not match up.

"Skyros is a kind of laboratory where you can try to solve a problem in a new way in a place where it is safe to do so," Nico told me. "We like to help people find the tools they need not to get lost in their own labyrinth. If they can get a new insight into themselves through what we do, I believe it will ripple out and create a whole new direction

in life for them." The island is beautiful and unspoilt but there seems to people to reveal what they are most vulnerable about and turn the experience into a healing one.

The Skyros Centre, 92 Prince brewed me some strong cof- sons, and looked after the of Wales Rd, London, NWS goats, sheep, chickens and 3NE. Tel: 0171-284 3065. Fox And every day 92-year-old turkeys roaming the beach; 0171-284 3063.





MEDITERRANEAN

A culture that sets the Catalans apart

Nicholas Woodsworth is touched by old ballads sung with simple patriotism and emotion

frontiers go, in this age of great European change, with confusing rapidity. "Where is the border." I asked a man tending his grape-vines on the winding Mediterranean coast road between the towns of Cerbere and Portbou.

The last time I had passed this way, in a distant pre-Maastricht age, there had been barriers, uniforms, questions, passport stamps. They had all vanished - now there was nothing but rocks and steep terraced vineyards and the bright blue sea far below. Was I still in France, or had I already crossed into Spain, I wondered?

The man answered me in neither French nor Spanish. but a language full of clipped, unfamiliar consonants. I understood none of it but realised, none the less, where I stood. The land here is like a palimpsest, an old manuscript written and rewritten on again. With the most recent surface mark- echoing up cobbled ramps ings of the border removed, older, fainter, original markings below are revealed. I and gates, defensive towers. was, of course, in the coun- a stone-carved Moorish bath-

try of the Catalans. had roared past it half-athought, hell-bent for the cosmopolitan pleasures of Barcelona. This time, late on

There was mist drifting over the River Onyar as I made my way over a narrow foot-bridge, past high, sombre rows of houses squeezed onto the banks there, and into Girona's medieval quarter. The alleyways that ascended the hill were steep, meandering, and in the dim.

Teenagers in the crowd were as worked up as the grannies beside them

fast-falling light of day, entirely mysterious.

I made my way through deserted squares surrounded by massive stone arcades. On I went, my footsteps and flights of steps. There were massive Roman walls house, silent convents. In Who, heading down the one dark street, spookier and motorway from France, has more medieval than even the ever stopped in Girona, the most hardened medievalist provincial Catalan city on might wish, was a brass the southern side of the high plaque commemorating the barrier of the Pyrenees? I 14th century birth there of the masters of the first Jewdozen times without a ish cabal in Iberia. Why I wondered, a little panicky, was there not a soul about?

rontiers come and a chilly autumn afternoon, I emerged into a plaza giving frontiers go, in pulled off the highway and on to a great cathdral. A this age of great into an evening full of sursoaring building of carved cornices and overhanging gargoyles, it was wholly unexpected. Who, in the unsung town of Girona, would imagine the largest single-naved Gothic vault in the world?

> But it was the vast crowd crammed onto the cathedral's magnificent rococo 17th century stairway, three long stone flights of clapping, cheering, singing Gironins, that took my breath away.

Normally, it takes a fairly savage rock band to get a crowd going the way this crowd was going. But on the spoilit stage at the bottom of the stairs I could see the group that had got Girona's blood up – five mild-looking. rotund and middle-aged gentlemen singing old ballads.

Slow, emotional, swelling with sentiment and patriotism, this was the kind of music that makes most young people head fast in the opposite direction. Yet the teenagers in the packed crowd here were as worked up as the elderly grannies beside them. Singing and swaying in unison, their breath rose in steamy clouds into the now cold night air.

Sophisticates in Barcelona will tell you that Gironans are a solemn lot, parochial and conservative in character. Gironans, on the other hand, pride themselves on being the most Catalan of all people. Indeed, the city's celebration that evening of its



In packed cafes, merrymakers downed rose wine and pa amb tomaquet i pernil - thick slabs of country bread doused in olive oil and garlic and topped with tomato and cured ham.

On the riverside promedeafening batucada: dressed they went, they made their slung over their shoulders. way past smoking braziers of

patron. Sant Narcis, and of fragrant roast chestnuts and ham myself if I had stayed brother Francis near Toulits Catalanisme, was far stands selling mountain on into the small hours of

cheeses and honey. that a fair got into full swing answers in a language I under the towering plane trees on the far side of the river. I had no desire to ride the Giant Octopus, but I did rather fancy the games of small French village beneath chance. In other places win- the Pic du Canigou, the nade students gathered for a ners walk away with cuddly snowy Pyrenean mountain stuffed animals; Gironins revered by Catalans on both as shrimps, sharks and other take things more seriously, Mediterranean denizens, and instead walk off proudly beating drums frenziedly as with large hocks of ham of friends of mine. Bernard

the cold Catalan night. But I It was only after midnight was determined to get some could understand. Up early the next morning, I beaded north again. I stopped only when I arrived in Nefiach, a

Néfiach is the family home and Francis Farines. Bern-I might even have won a ard lives in Provence, his

sides of the border.

ouse. But every autumn they return to Nefiach with wives, children and friends to nourish their Catalan roots, to speak their language, and to indulge in an

On a sunny terrace bordered by palm and grapefruit trees, the brothers had set a grill over glowing coals. Who could resist small garden snails fed for four weeks on sweet thyme and rosemary, then cooked in

old festive tradition, the car-

going to be outdone by Oil. via and Melodie, Bernard Farines' two little snail. munching girls, and tucked in with equal custo.

They were delictous. Between bites of snail and sips of Rivesaltes, the celebrated sweet muscat wine of the area, we talked about Catalan life.

French Catalans, 64 course, have not experienced the repression Spanish Catalans lived through under Franco. Nor does their culture benefit today from the same official languistic sta tus and political semi **autonomy that** is enjoyed in the much larger population of Spanish Catalonia to the

Yet their language, their traditions, and their history, Francis assured us as we all set off a little later for a walk in the hills above Néfiach, are the same. If provincial cities with forgotten glories like Girona remain proud. If long-departed brothers continue make pilgrimages to small villages like Nefiach, it is because these places still share trade tions older than either France or Spain.

Cataloma, I discovered as we walked through wild fig trees and long-abandonal olive orchards, has the oldest flag in Europe. It estab- 🌓 lished the first parliamentary government on the continent. As a powerful maritime nation, it once ruled Corsica, Sardinia, Albania and much of Greece. Famous for its sea-faring trading and mercantile skills, it was, above all, a nation with a sense of identity that was proudly Mediterranean. Such sensibilities still set the Catalan people apart today.

We came to the top of a rise, and, under a clear, luminous sky and the buffeting of that celebrated Catalan wind, the tramontana, glimpsed the sea far away. Somewhere along that coast an international frontier began its long hilly march inland. From up here, though, it did not seem to a

what we rate as three-star.

Fifty per cent are four-star

and the remainder five-star

up-market has shown there

is no shortage at all of

slightly older image, but last

year 23 per cent of our carry-

ings were children. Children

ming pool. A survey showed

they felt very possessive and

territorial about 'their'

After Majorca, Menorca is

the second largest of the Bal-

earic islands, and is an

extremely restful spot: not

(mainly the south) of Ibiza.

nor nearly as mountainous

orca. But it has its charms.

one of the most obvious ones

being the port and city of

Mare de Deu de Gracia,

as brash or built-up as parts 💣

"Paradoxically, our move

or de luxe."

Il travel experiences are subjective. Unless you are unobservant to the point of unconsciousness, a given city, landscape or shoreline may seem different - less or more appealing -The weather can be a factor. Or which side you got out of

in travelling on

read on....The newly

launched MY Monet is

ship, in the perfect

place and at the perfect

time. September and

October are excellent

months in which to

enjoy this wonderful

coastline. The Summer

crowds have dispersed

The intimate and

private vacht-like Monet

luxunously appointed

and yet the weather

should still be warm

and perfect for

with her thury

exploration.

stretch of Italian

small ships should

The growing pull of a villa holiday

Michael Thompson-Noel on a company which has clocked up 30 years in the business

spend good money on the same type of boliday - even formulaic ones - year in, This may be why some year out. They are not being

people return regularly to perverse. What they have have had have been in three the extreme - yet none the was easily its most popular charge is a bit lower for a upscale villas available to from one hour to the next. the same holiday spot, or discovered is that the plea- of the Balearic islands of worse for that.

sure of returning to familiar Spain: Ibiza, Majorca and, places can be as intense as most recently, Menorca. By days organised by a UK com- quarter of bookings, but higher for a smaller one. the novelty of the unknown. coincidence, each of those Some of the best holidays I holidays was formulaic in

All three were villa holipany. Meon Travel, whose strongest growth, it says,

business formula is so well was shown by the Dordogne, new villa destinations fea- are especially pleased by the established that this year Corfu, Majorca and Malta/ marks its 30th anniversary. Nothing could be simpler: for the price of your boliday

apartment), your flights (at non-busy times of the week), a hire car, maid service, resident Meon representative in each destination, and (almost always) a swimming pool of your own. There may be other elements, such as discounts for off-peak travel,

but the basic package does not vary. As world population sprints past 6bn, you might wonder whether Meon-type villa holiday destinations. which are particularly concentrated around the Mediterranean, won't become hopelessly expensive as the shores of the Med become

blanketed by four- and five-

star villas complete with maid and private pool. That won't happen for a long time, says Susan Wil-liams, the Meon group's marketing director. Apart from Meon, the two other businesses in the group, which is owned by the Olszowski family, are Longshot (golf holidays) and Silk Cut Travel.

Williams says Meon's sales of villa holidays last year were 25 per cent up on 1996. confirming recent trade research indicating the growing popularity of villa

Portugal's Algarve coast

accounting for almost a

Gozo. Gozo is a small island off you get a villa (or house or Meon's properties on the island seem to combine rusticity and extreme comfort -

> Is there a danger of the Mediterranean market becoming

ing way. An example is the five-star Razzett Hamiema, a converted farmhouse in the village of Gharb. Most of the rooms are accessed from a central courtyard. There is a walled garden and a groovylooking pool. The maid

saturated?

comes twice a week. For a party of six, and depending on time of year, Razzett Hamiema costs from £389 per person for the first week (early spring) to a peak £599 per person/first week (August 2-22). Additional weeks: £97 and £197 per person respectively if the party is six-strong. As usual, the of our offerings are still

destination last year, larger party (Razzett Ham- rent. People think we have a iema sleeps up to eight), The best performer among

tured by Meon last year was notion of a private swim-Tuscany. As a result, the operator has revamped and Malta, reached by ferry. I expanded its Tuscan villa haven't been to Gozo, but choice for 1998. So far, says pool." Williams, sales overall for the current year are 32 per cent up on last year, with even luxury - in an interest- Majorca, Corfu, Malta, Menorca and the Dordogne doing particularly well.

The company's latest brochure has a total inventory and stunning as most of Majof about 600 properties. "We manage to retain about 65-75 of our properties from year to year," says Williams.
"The main reasons particular villas drop out of the brochure are divorce or death of the owners, or perhaps a decline in the attractiveness

Other villa destinations featured by the company include the Spanish Costas. Florida, Halkidiki, Lanzarote, South Africa and the Caribbean's St Lucia.

Is there a danger of the Mediterranean villa market becoming saturated? "Not for a long time," says Williams. "There's almost endless scope for development. Although Meon is generally seen as an upmarket operator, in 1996 we decided to push it a little bit higher still because the cheaper end of the operation was not performing as well as the fourand five-star end. "Nevertheless, 25 per cent

Maó's principal festival. takes place early in September, while the city's musical activity, states a particularly of the property itself." potty guidebook, "centres around the organ of Santa Maria". Whether it does or

know.

Costume jewelry manufacturing is Mao's main activ ity, says the guidebook, but there is also a cheese factory and a gin distillery. Maybe so. But tourism is

not, I wouldn't actually

far more important to Mai than cheese or gin, its most significant attraction being the port's mile or more restaurants. You could eat in 50 different ones and not be disappointed. In this respect. I doubt whether any island in the Mediterranean quite rivals Menorca. Meon Villas, brochure

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THE ITINERARY

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Day 3 Viareggio for Florence. Spend the day relaxing in the resort of Viareggio or take the full day tour to Florence, the endlessly captivating cradle of the Renaissance and home of Dante,

Day 4 Elba. Probably best known as Napoleon's place of exile, the island of Elba, has mercifully been saved for the most part from the hand of the tourism developer. It is a charming island with lovely beaches, interesting small towns and Day 5 Ischia. A relaxing

Machiavelli, Michelangelo

morning at sea. Arrive after lunch at the largest of the Grotto di Napoli islands, Ischia, First colonised by the Greeks in the 8th century B.C. this verdant volcanic island is famous for its therapeutic thermal springs and as a holiday island. Away from the main resorts are some picturesque untouched

Day 6 Amalfi and Capri. Spend the morning in Amalfi, a charming town and resort with a fascinating history. Climb the steep steps to the impressive Duomo Sant'Andrea and explore the narrow alleys and lanes which cling to the cliff-sides. Sail during lunch to Capri, arriving in the late afternoon. Moor overnight and enjoy an after dinner walk along the Marina

Day 7 Capri. Stroll around Capri Town or take a tour to the famous Blue Grotto and Villa San Michele at Anacapn. Sail after lunch. Afternoon at sea. Day 8 Rome to London Heathrow. Disembark at the port of Civitave chia after breakfast and visit the 'Eternal City' before joining the afternoon scheduled

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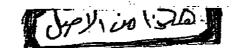
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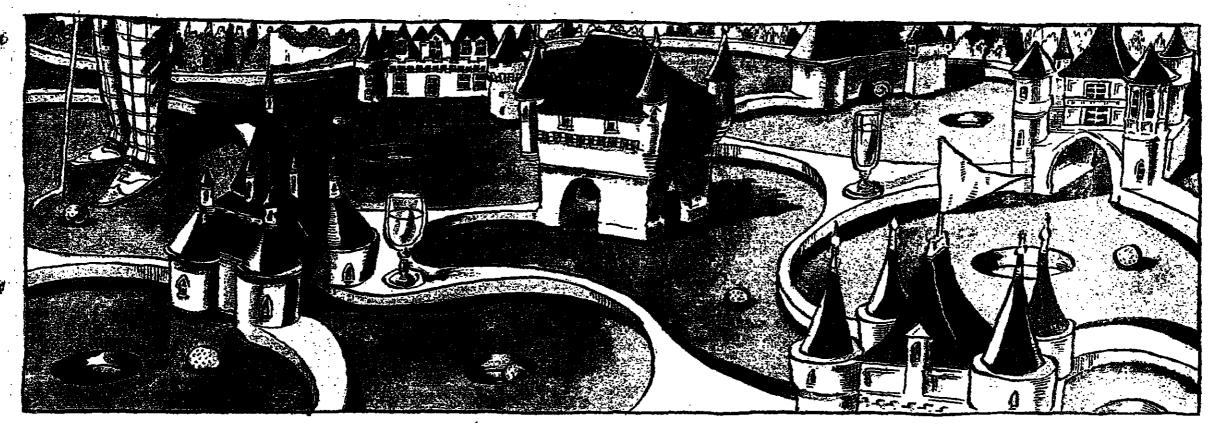
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GOLF BREAKS

ur host, Comte François de Valbray, served aperitifs to a weary fourball on the lawn as we basked in the early evening sunshine of western Loire, listening to the gentle sounds of Mozart's Lullaby wafting across from the elegant hallway of the 18th century Château des Briottieres. This was no ordinary golfing hol- the world where I could enjoy £25 a day are good value, and the

I had been persuaded to visit this rural corner of France with the promise of challenging and uncrowded golf courses, fine wines and gourmet cuisine.

I had not been disappointed. The opportunity to stay as a house guest of French nobility in such elegant surroundings had been an unexpected bonus.

Located conveniently close to the Anjou Golf and Country Club, the Château des Briottleres, at Champigne, has been the home of the de Valbray family mementos displayed under need a car, since most of the golf ornate chandeliers.

Struggling with a penal taxation system and a sagging economy, the de Valbray family has joined scores of other prestige country home owners in western France by providing chambres d hôtes, welcoming paying guests for bed and breakfast and whole-

Fancy tee-time in France?

Fed up with hearing about soccer's World Cup? Get away from the football fans by taking a golf break, says Stephen Roe. With more than 500 courses - 200 have been built since 1990 - the country has more to chose from than any other in continental Europe

such elegant surroundings and charming company in between exchange rates it is remarkably good value, with double rooms typically available in such properties from around £50 a night.

Befriending your host can have enormous advantages. Not only can he introduce you to the best golf clubs, but also to good local centres and even little known fishing spots for those seeking a break from the golf course.

It helps to speak a little ily for six generations and is French, although it is by no crammed with antiques and fam- means essential. However, you do courses are in quite remote parts transport is non-existent.

Western France is a tranquil northern Europe who dominate the fairways and greens in the mal.

frustrations of southern Europe's notoriously slow six-hour rounds my games of golf. And at today's are unheard of in this part of the

With more than 500 golf courses (200 have been built since 1990) France has many more than any other country in continental Europe. But the game has never really caught the imagination of the French. Less than half of 1 restaurants, wineries, equestrian per cent of the population plays golf, compared to around 5 per cent in the UK. Those who do play are not keen on early starts, when the enthusiastic British are raring to go.

As a result, most of the courses are under-utilised and visitors are welcomed with open arms. of the countryside and public. The French have a relaxed attitude to the game, with none of the pomp and traditions so steadhaven which does not attract the fastly adhered to in many British package holidaying crowds from golf clubs. Even during the evenings clubhouse attire is infor-

Algarye and southern Spain. Con- -- After enjoying the typical parkvenient tee times are rarely a land course layout of the Anjou he told me that the French had encouraged to linger for a while conventional parkland resort out France and costs £19.95. Both

stop was Golf de Sable-Solesmes, a challenging and hilly 27-hole course, divided into three quite distinctive nines, with some enjoyable elevated tee positions. This relatively new course has been built between the River Sarthe and the Forest of Pince,

The French still refuse to utilise the traditional warning of shouting fore'

near Angers. Here, British golf director Brian Sparks stressed that visitors were welcome to join in club competitions and, if they had a handicap of less than 18, the locals would treat them like a star. With tongue firmly in cheek I can think of nowhere else in problem, green fees from £15 to Golf and Country Club, my next now adopted most of the English to enjoy a fresh oyster or two, course built in 1976 by the Lucien available from book shops.

language golfing terms including bunker, fairway, green, handicap and even dog-leg. But they still refused to utilise the traditional warping of shouting "fore", which could be quite disconcerting when they hit an errant shot.

Close by is the elegantly restored 17th century four-star Château de Noireux, a Relais & Château property, where owner and chef Gerard Come has a reputation for creating some of the finest cuisine in the area, which is no easy feat in a region renowned for good food. Golf de La Bretesche, at Missil-

lac, a short drive from the stylish beach resort of La Baule, is a mature 6,700-yard course carved out of a 2,600 acre forest, with several holes played around a traditional old château, using the original most as a natural water

woodland clearing between green

wonders for my golf swing. It knocked spots off the sausage rolls at Sunningdale.

Converted from the chateau's old farmhouse and outbuildings. the newly refurbished three-star Hotel de La Bretesche overlooks a secluded lake and is just a short walk from the first tee. South of St Nazaire, Golf de

St-Jean-de-Monts is one of the region's most challenging and contrasting courses with nine holes played along the coastline Chateaux et Demeures Prives" is in traditional Scottish links style a guide to staying at 116 prestige and the other nine carved quite tightly through a sandy forest. Between Nantes and Saint-Na-

zaire, the 6,990-yard, par-73 Golf de Savenay winds around small lakes, open valleys and woodland on the Loire estuary. Close by is Half way round, in a shady scaped and terraced gardens.

and tee, I was greeted with a better for my ego, was the 6,660- Gites Accommodation 98" lists glass of chilled Muscadet and yard Golf de La Baule, a more more than 400 properties through-

Barriere botel group, primarily to provide priority facilities to the guests of its luxury beach hotels in La Baule. The clubbouse restaurant is a gem.

When it comes to golfers' cuisine the French leave us standing. While most British clubs regard the provision of basic food as a necessary and loss-making evil, the French expect the quality of their clubhouse food to be just as as good as the quality of their greens.

Highly competent chefs create menus that ensure the club restaurants are invariably full and reservations are often necessary. Succumbing to such gastronomic indulgence, however, leaves little incentive to venture forth for an afternoon round.

■ "Golf in France" has details of many of the top golf courses open to visitors. "Chambres d'hôtes en manor houses and chateaur in western France. Both publications are available free from the French Government Tourist Office (0891 241123 - calls charged at 50p a minute at all times).

■ Alastair Sawday's "French the three-star Le Manoir du Bed and Breakfast" recommends Rodoir, set in five acres of land- more than 80 prestige country homes in the Loire Valley and Less challenging, but much costs £12.95. "Prestige B & B and

.update...update...update.

☐ ISN'T IT IONIC: in a remote corner of Zakynthos is the Peligoni Club, featuring salling, mountain walks, al fresco dining, backgammon, midnight skinny dipping, flopping in the Greek sun. whatever takes your fancy. John Alexander and Vanessa Goldle own and run it, giving it the personal touch; guasts stay in cottages and villas nearby. Brochure or video from +44 01243-511499.

TWILIGHT IN ITALY: D.H. Lawrence once rented La Casetta Rosa, a cottage on the Italian Riviera. You can too, through invitation to Tuscany (+44 0171-603 7111): each floor sleeps four and costs from £477 a week. Boat trips, medieval villages, and all the wildflowers you

☐ HOT SEAT: Emperor Menelik II, Llan of Judah, introduced the first cars to Ethlopia, and some electric chairs from the US - but, finding his kingdom had no electricity, used one as a throne. This little-known country is still

underdeveloped, but tourists can visit it with Tim Best Travel (+44 0171-591 0300); 12-day trips for £1,750. ☐ SPANISH STYLE: The

Miami in Torremolinos calls tealf "possibly the last Spanish-style hotel on the Costa del Sol". Well, maybe: it was built as a holiday home for Picasso's cousin, with a stone grotto-like lounge, cacti-fringed pool and zebra-skin chairs; very Spanish, Book it for £47 a night through Room Service: +44 0171-636 6888.

CI GREECE OF COURSE: Candili offers creative holidays on Evia, Greace's. second biggest but perhaps least-known Island, Courses on offer include photography (with Charlie Walte), painting, tai chi, mosaics, Greek myths, yoga, Grack cookery... Details from 01580-766595.

☐ FULL MONTY: The Royal British Legion will run its first tour to Libys on September 17, for veterans or anyone with an interest in the second world war battles there. included in the nine-day. £1,270 itinerary will be four

nights in Tobruk, where there will be services of remembrance, and rest at a beach resort. Call 01622-716729.

□ WINE-DARK SEA: Cruise the islands of the Aegean with the luxury motor sailing yacht Galileo Sun: seven nights at sea, plus flights, start at 2799, and ports of call Include Santorini. Rhodes, Kusadasi, Patmos and Mykonos, information from +44 0171-234 0500.

☐ WORLD OF SONG: Liaisons Abroad ticket specialists offer a full-year guide to opera around the world, for which they can make your reservations; they also do F1 racing, Five Nations rugby and Italian soccer, and the Pavarotti International, where the singer opens his estate for four days of horsemenship. Call +44 0171-376 4020.

☐ WALES IN BLOOM: Take a four-day, £382 tour of the gardens of North Wales with Whistler Breaks (01743-718964) from May 27. Guests visit Bodnant above the Conwy river, the rock-hewn terraces of Powis Castie. Chirk Castle, the Liverpool Botanic Gardens, and several private gardens.

☐ YUKON HO! Take the White Pass & Yukon Route from Skagway in Alaska: locos tow viritage viewing cars up steep inclines, hugging cliffsides and crossing trestie bridges with views of mountains and waterfalls. Other spectacular trips include the Durango & Silverton in Colorado and the Agewa Carryon in Ontario. Call North American Highways, 01902-851138.

ARABIAN DAYS: Take a short break to the Middle · East with imaginative Traveller (+44 0181-742 3113): Casablanca. Alexandria, Beirut and Damascus are emong the destinations on trips of four days or more.

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imagines most travellers will donate it to non-travelling SCOURSE.

☐ ART OF TRAVEL: Visit exhibitions while abroad: Zurbaren in Seville with Prospect (0181-995-2163); Lotto in Bergamo with Page & Moy (0116-250-7747); Fabergé in St Petersburg with Steones Fast (01285-810267).

☐ CITY CHOICE: New from Everymen, silm, selective guides to Europe's great cities (and New York), full of colour and inside information about where to eat, sleep, shop and bop; 29.99 each

☐ HAVE A BALL: The Hyatt Recency Istanbul (+44 0345-581666) offers a World Cup Widows package: seven nights for \$1,070, including city tours, Turkish baths, and 10 hours of Oriental dance lessons. If that doesn't lure him away from the football.

☐ HOMES AND GARDENS: Visit English country houses and gardens in the Cotswolds with Mark Simpson, formerly on the staff of the royal household. from June 20 to 27. Most are not normally open to the public; some go back to the 15th century. They include Wilton House, with its great art collection, and Sulgrave Manor, long lived in by George Washington's family. From £3,550; details from +44 0171-636-1888.

☐ SHEPHERDS COME AWAY: Transhumance day in rural France is May 18 - the start of summer, when shepherds move their flocks uphill and communities carouse. See it with Cycling for Softles (+44 0161-248-8282) in Provence or the Rhône valley, from £535.

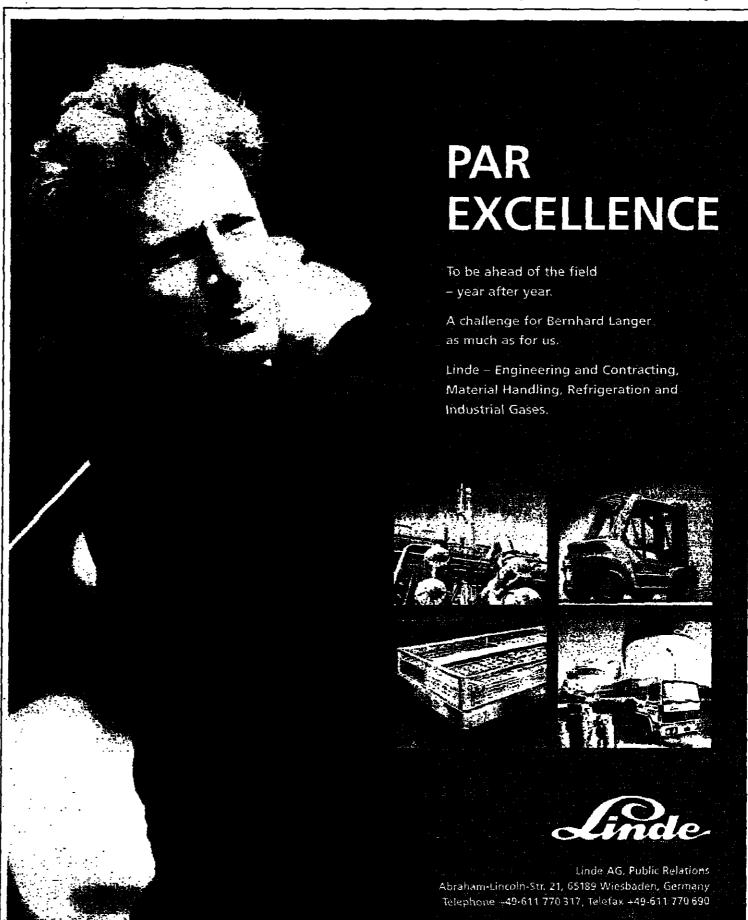
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GOLF BREAKS

A thirst for good greens in the desert

James Pickford on how ingenious design and huge investment has helped Arizona's golfers

has never been so aptly used as on Arizona's golf courses, if you stray from the manicured fairways, you find yourself in the Sonoran desert, a hostile world of dust, stone, cactus and scrub, where temperatures top 40°C during the day and coyotes prowl at night.
It is about as discouraging

an environment as one could find for a golf course, yet the Phoenix area is littered with them. There were more than 150 at the last count, and the state is rightly regarded as one of America's golfing meccas, along with Florida and North and South Caro-

We stayed at Scottsdale, a well-heeled, relatively new town lying a short drive north-east of Phoenix. Land is plentiful and cheap and the low-slung buildings stretch out generously into the desert. Instead of hotels. there are vast resort complexes in which the journey from reception to room requires a buggy.

Ours was the Scottsdale Princess, built in the attrac- any questions about Graytive mud-brick and timber hawk just ask me. I'll be adobe style which recalls the architecture of early Indian civilisation. But comparisons with stone-age living end there. It boasts multiple swimming pools, gyms and spas, tennis and squash courts, restaurants, several shrines to health and beauty and rows of shoos.

golf began at Grayhawk. On the spectacular 11th hole, which has two separate a 175-vard par three, such a championship-standard canyon - a stony, apocalypcourses. Talon and Raptor.

headsets, confirmed our tee times on Talon against a rank of computers while instructions to the footsoldiers waiting to confirm our departure from the first

At the second hole a buggy approached us, driven by a man wearing dark glasses, a headset and a bomber jacket - clearly an FBI agent. "Hi. my name is Steve and I'll be your course assistant for today. I've been taking a look at your play and I'm very pleased with the pace

🗿 At Talon's short 15th, the green sits at the centre of a lake, connected to land by a inarrow bridge

you're setting. If you have coming through regularly."

The thought of being monitored by Big Brother was fairly disconcerting - that hole in particular was not a success - but the Talon course soon reasserted its grip on my attention. Completed in 1994, Talon features specially constructed "box Our first foray into desert canyons" (read no-go areas). tic place - flanks the fair-Grayhawk is run with mil- way on the left, while a vast itary precision. As we bunker guards the approach entered the pro's shop, four to the green. Pock-marked

staff, equipped with radio saguaro cacti hear testimony to plenty of wayward play. One might be forgiven for

assuming that Arizona's simultaneously giving golfers would thirst for water hazards, but a combination of ingenious design and huge investment means that most courses are surprisingly well provided. At Talon's short 15th hole. "Devil's Drink", for instance, the green sits serenely at the centre of a lake, connected to land by a narrow bridge. And the lengthy 585-yard 18th sports a five-step water-

fall beside its green.

Our second course, and favourite among our group. was Boulders, its name referring to the breathtaking geology of its situation. The green thread of the course weaves its way round enor-mous cracked outcrops of igneous rock. The integration of desert with course is more subtle than at Grayhawk and its remoteness encourages a profusion of wildlife. We saw blue-backed heron, a hawk perched painfully on a saguaro and found our golf cart pillaged for scraps by the local birds.

The drawback for short-term visitors is that Boulders is a private course, which means you must be resident at its resort to play guest. The quality of its course makes a night or two well worth considering.

If you enjoy pitting yourself against the records of golf's greatest talents, your next stop must be the TPC Scottsdale, site of the annual Phoenix Open. Be warned, though. Tiger Woods punted around in 67, but you may find yourself scratching your head in incredulity at the sheer size of the course. It is the biggest challenge

in the area and is kept in superb condition. At the risk of sour-grape accusations. my only reservation was that it lacked the intimacy of its lower-profile neighbours.

Non-golfing partners will find much to divert in Scottsdale. We spent a delightful morning floating over the landscape at 1,500 feet in a hot-air balloon. The

views into Phoenix and back to make a meal out of one of across the desert towards the craggy McDowell mountains more than compensate for a dawn start.

To get closer to the desert you must take a guided Jeep ride. The Sonoran desert is one of the world's richest in plants, with hundreds of types of cacti alone.

the most lethal, the deceptively attractive cholla. Its microscopically barbed spines will penetrate tough leather and refuse to budge. But if you burn off the spines and split open the remains you find yourself

with something remarkably

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paradox: immaculate fair- dale Princess, Arizono. cost way gives on to prehistoric scrubland; and the rugged harshness of the landscape contrasts sharply with the luxurious resort hotels and their pampered clientele. It left us, as every golfing holiday should, feeling tired but invigorated, and relaxed but

from E895 per person in a meals), including British Airways flights to Phoenix and private car transfers. BA operates a daily non-stop flight from London Gatwick to Phoenix. Reservations can be made through Elegant

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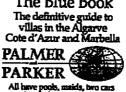
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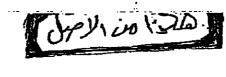
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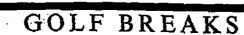
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Spain's answer to the full Monty

Tim Dickson struggles to avoid the twin distractions of good food and lots of pampering

before struck a golf ball in anger in Andalucia - and anger is the appropriate word.

tedious speakers at an international business conference in Torremolinos in the early 1980s, I and a few other delegates sneaked away from the formal proceedings to play 18 delightfully furtive holes. I cannot for the life of me remember exactly where, but it was somewhere on the coast road to Marbella. We were back for cocktails, the conference organisers - and my editor - none the wiser. Perhaps I have been missing something in the inter-

vening period.

ntil February I include the world famous mate, or the good flight connections from northern Europe.

> many people's list of destinations for a short winter break.

> Those in the mood for seriappreciate the area's newest five-star hotel, the flamingocoloured Las Dunas Beach Hotel and Spa. Its Andalucian style and Moorish influences provide a rare dash of colour and character on the architecturally nondescript Costa del Sol. Las Dunas attractions

include the cuisine, supervised by Heinz Winkler, a Friends have often com- chef of European renown mented enthusiastically whose staff certainly know. about golf in southern Spain, how to prepare the local carbut, until recently, I had not paccio, a clinic and spa for been seriously tempted by the body-conscious or be imagined. Moreover, the 27 or so courses between stressed, and landscaped gar- while conditions were in no

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had only once Valderrama), the region's may consider all this a dismuch-hyped subtropical cli- traction from the real business of playing as many courses as they can. We managed two in two days: Now, however, I can the Alcaidesa links course understand why it is high on close to Sotogrande and Valderrama, and Monte Mayor, about five miles

inland from Marbella. Unfortunately Alcaidesa's ous pampering will also billing as "giving you the sensation of playing a Scot-tish links course" was only too accurate on the day we played for those whose experience of East Lothian is strong winds, white horses at sea, and visibility no more than half way across the Firth of Forth.

> The course occupies a magnificent position above the sea but, thanks to the investment in sand and poor weather, the promised spectacular views of Gibraltar and the North African Atlas mountains could only way typical - indeed they

Serious golfers, however, were probably freakishly had remember the sheer excite- and circuitous walks, - the fairways and greens were disappointingly soggy and raised the question whether some courses (Valderrama obviously excepted)

> No part of the world, it seems, is now immune from the effects of global warming and El Niño

have made the necessary drainage to cope with heavy and prolonged rainfall. No part of the world, it. seems, is now immune from the erratic effects of global warming and El Niño.

ment of Monte Mayor, which we played on a much warmer and calmer afterof a long mountain track. It is not for the faint-

hearted. "The full Monty" as tee. No doubt it is their reguit was dubbed by our party requires precision off the tee and a refusal to be daunted by a variety of carries, including a pretty stream course, and the odd deep ravine. The short third, for example, more than 200 small landing area with danger on all sides. It brought to superimposed on the New York skyline.

in various places to take daily slots exceeds supply ways to Gibraltar or Malaga buggy is essential if you Golf Championships. want to avoid steep climbs

YACHTING

Monte Major is the sort of course where many cards will be torn up well before noon and which nestles in the 19th, but I suspect you magical scenery at the end can at least count on the two lads we bumped into selling balls by the side of the 13th

lar spot. A word of warning and two bits of advice. The "high" season for golfers is the spring (up to early April) which meanders across the and, notwithstanding the Europe's highest concentrayards off the back, has what popular ones can be very appears to be an impossibly crowded during this period. In particular, do not count

on reliving the exploits of mind that once popular cal- Europe's Ryder Cup heroes endar of joke golf holes at Valderrama. The club is open to green-fee-paying visitors this year but demand Six bridges have been built for the limited number of return flights by British Airplayers from tee to fairway and is likely to remain so and private car transfers. and fairway to green, and a ahead of next year's World Reservations can be made

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mind that Spanish courses are much emptier in the hot months of July and August when golf takes second place to the beach, so playing early morning or late afternoon at that time of year can be rewarding.

And while Malaga is the region's main airport, do not forget that Gibraltar is just as convenient and flights to and from the Rock generally less crowded during holidays. You will have to walk region's boast of having 300 to 400 yards from airport building to the Spanish side tion of golf courses, the most of the frontier to avoid the lengthy traffic delays at the border - if nothing else. though, it is good training for Monte Mayor.

■ Three night breaks at Las Dunas Hotel & Spa cost from £620 per person in a double room including breakfast, through Elegant Resorts As for the advice, bear in Suropean Desk 01244-897777.

Let's tee off inside

ouring with rain? Middle of the night? That neve stopped a true golfer - not at Milan's Hotel Palace, a member of the ITT Sheraton Luxury Collection of hotels. It has an indoor golf club: driving range, putting green, team of pros on hand to advise – and a simulator in which you tee off against a big screen on which one of 30 championship courses is shown hole by hole.

Another low-impact way of getting around a country's courses is by water. The Göta Canal been steaming around canals in Sweden since 1868, but has only just begun golf cruises.

Its three boots - the oldest dates from 1974 will leave Gothenburg or Stockholm on four- and six-day cruises, and moor each day at a different golf course; all are chosen for their beauty as well as for their challenge. Clubs and trolleys can be hired; but bring your handicap certificate. Food and wine and sunset over the water are included.

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+46 31 80 63 15. The clubs Thailand is best known for have little to do with golf; tourists may be surprised to find there are 17 courses around Pattaya.

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SPAIN

Lunatics in trews, tartans and the rain

Giles MacDonogh doesn't like golf – but he did enjoy the Old Course Hotel at St Andrews

visit the oldest seat of learning in Scotland and discover that golfing shops outnumber bookshops by two, possibly three, to one.

I confess, the romantic aesthete in me has trouble coming to terms with the gamesman (golf is more a game than a sport) whose kaleidoscopic trews, garish. tartan woollens and peaked caps clash with the austere grey and honey-coloured buildings of the ancient burgh; or the craggy ruins of the cathedral and castle silhouetted against the cold North Sea.

In fairness, it should be said that both golf and the University were created in the same - 15th - century, and so far as Saint Andrews is concerned, the game has constantly proved itself to be stronger than any of the institutions representing organised higher education.

By the early 18th century Saint Andrews had dropped way behind the upstart academies of Edinburgh and Glasgow, and by the 1750s the number of matriculands dwindled to no more than a couple of dozen.

The one fact that most historically educated people can reel off about Saint Andrews is that "the People's Friend", Jean-Paul Marat, the bloodthirsty French Revolutionary, purchased a medical degree from the moribund university in his salad days. long before he was despatched in his bath by Char-

lotte Corday d'Armont. Much goodwill and many open purses revived the university in the 19th century. but by then most of the old

t comes as a shock to away. In the past generation attractive, fortress-like proit is hard to resist the conclusion that it has become as meretricious as it was in the late 18th century: the desire for funds has progressively opened it up to rich Americans. Since 1995 the old terms of Martinmas. Candlemas and Whitsun, have become two American-style

> The crowning irony is that many of the American students come for the golf. And their shrewd, equally golfloving parents buy up all the

> > The French

barman has taken to whisky like a duck

to water

property in the town so that they too can benefit from the links once the terms are over, leasing it out for a profit if they do not need it

To be honest, golf was the indirect cause of my visit to Saint Andrews. I went to stay at the Old Course Hotel, which, along with Gleneagles and the Turnberry, is one of the three most famous golfing meccas in these

The origins of the luxury hotel are pretty humble: it was built a generation ago by British Rail once they had scrapped the local line. and the station master's house was transformed into the Jigger Inn, an en suite pub. Given that the place was built in the 1960s, at the nadir of British design, the Old Course sports an almost is much that is quaint in bannocks (plain or Selkirk), students. There can't be flex to Edinburgh by Air UK compensation, however. The

file if you study it from the other side of the links.

It is now Japanese owned and American-managed and out at the beginning of the decade. There is now a good "spa" where you can swim in a pool which is infinitely more alluring than the water of the estuary (at least at this time of year) and enjoy a Swedish massage or two.

The rooms are what you would expect spacious and luxurious. Mine had a wonderful view over a course peppered with lunatics playing golf at all hours and in all weathers. Beyond them lay both the sea and the city, at gloaming the fainting light turned it all into a livid sea of emerald

Naturally my fellow guests were chiefly interested in golf, but the hotel offers the attraction of the Lorraine born barman Regis Lemaitre, who has taken to whisky like a duck to water and now gives guests a 50 minute tutorial on malt to introduce them to the 150 or so examples housed on his In the kitchen in the Road

Hole Grill is Mark Barker. There is the odd American flourish, but generally the food - constructed like baroque pièces montées was flavoursome and invensage and garlic sauce: lamb with Moroccan spices and polenta: and a crème brûlée which was a pretty conceit. The caramel topping was detached, the cream in a chocolate cup and the whole set on a bed of berries.



butcher in Market Street, with his sides of beef hanging in the window behind piles of haggises and black and white puddings; or one of two branches of Fisher

some fine old shops, such as slabs of marzipan, currant ell's beef there - on or off Murray Mitchell's the crumpets, hot cross buns with proper pastry crucifixes, or baked bean and mashed potato pies.

The city is filled with little lanes and alleyways and the usual profusion of eating

the bone - with all that vegetarian moussaka and vegan lasagne. If you are feeling pangs of hunger, about turn: return to the Old Course by the fastest route.

■ The Old Course Hotel, Tel: If you remain impervious and Donaldson's the baker houses serving food deemed 01334-474371, fax:01334-to the charms of golf, there with its fudge doughnuts, suitable for North American 477668. Giles MacDonogh

Walking / Roger Bray A different view of Bath

from a city to get a wider perspective theory it is exactly the same as stepping back from a painting.

Prospect Stile, marked clearly on the Ordnance Survey map with a blue panorama symbol, looked like the perfect viewpoint The name summoned images of distant spires. From there, surely, the elegance of Bath could be seen in all its harmonious glory. So we set out from the

Priory Hotel in Weston on a bright, crisp morning. climbing steeply across cow postures to Beckford's Tower, built by the eponymous, eccentric who created the sweep of urban andscape which stretches from there to Landown Terrace. His pink granite sarcophagus is to be found in the nearby cemetery. Graveyards are always tempting diversions and this one, with its shaggy grass and tantalising glimpses of past lives, is more diverting than most. Here is the headstone of a professor inscribed entirely in Latin, of a soldier who died at Salonika, of a woman who

Country hill, We lingered much longer than planned and it was with a certain urgency that we crossed the Downs to the promised stile.

survived the birth of many children in the West Indies

to rest finally on this West

It was hardly worth the slog. The view was impressive enough in its totality, taking in the high rises of Bristol the glittering Avon and the hazy Mendips. On a clear day we could have seen distant landmarks such as the White Horse at Westbury, 15 miles away, But the only bits of Bath which were visible were the gasworks and a housing

There was a

morning's effort enabled us to hike back into town signs the last few miles of the Cotswold Way, which runs for 100 miles from Chinning Camden and fluishes up in the mighty shadow of Bath Abboy. There is, said our guide book, no grander

finale to a country walk. One minute we were slithering on a muddy bridle way watching a dog chase a er through a hedg the next we were biking past Victoria Park, doubling back to wonder again at the grace and balance of Royal

Crescent. On past the Circus, into Burton Street, where two musicians on tenor saxophone and banio belted out Limehouse Blues, and Union Street, where a man flew what he claimed to be the world's smallest kite and so, suddenly, to the Abbey which, as bad luck had it, was closed to sightseers during choral evensons.

The nearby Pump Room seemed a suitable place to take refreshment after 12 miles or so of hard toil - but would they let us in with muddy boots on? The place was so busy that no-one noticed.

A genteel Palm Court trio played tunes from *The* Sound of Music. Outside, a street acrobat who had stripped very nearly naked despite the near freezing temperature, collected handsome contributions in an upturned umbrella. ■ The 28-room Priory Hotel (01225-331922) is owned by Andrew Brownsword, telu also owns Bath Rugby Chil The hotel is filled with paintings from his collection and is a grand base from which to explore the city. About a mile from the centre. it has swimming pools, extensive gardens and a figness centre. A double room with breakfast starts at £220. Special short-break deals are also available. Wonderful, mostly modern French

cooking by Robert Clayton.

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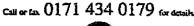
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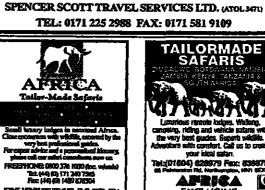
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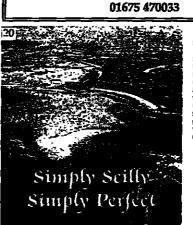
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FT TRAVEL

Riding the polo ponies of the Pampas

Gillian O'Connor hits the saddle in the wide open spaces of Argentina

the winter out to grass in a field near Cirencester in England. The Sultan of Brunei bought the brilliant Chesney because he liked the colour (very dark brown). But it is study different agricultural unlikely the Sultan himself will ever ride him. As a late- about the difficulties of a comer to the polo field, he is farmer's lot worldwide. not nearly good enough. Top polo ponies - and top players - are collectibles for rich amateur polo lovers, with Australian media mogul sticky, just occasionally Kerry Packer, and more recently the Sultan, the two most courted buyers.

But a growing number of high earning young professional men and women are buying one or two ponies so that they can knock a ball about at weekends.

Fine, but when times get tough, the ponies are the first items for sale. Diego Avendaño, the stern-faced 27-year-old who runs one of the biggest polo farms in Argentina, explains that pony prices are highly geared to the world econ-

Although unaffected by the stock market dive in the steppes of Patagonia the 1992-93 recession. At the moment the "polo pony indiministers worldwide. Avendaño worries about the pos-

La Escondida, the Avendawest of Buenos Aires, sup-

he most expen- been used to welcoming the sive polo pony in polo people who come to the world spent stay for a few days to try out ponies before they buy.

Now Caroline has started taking increasing numbers of ordinary tourists. Those who get most out of the stay are often farmers, who can methods and enjoy a moan

La Escondida is also a good base for bird-watchers. Sited in what is known as the humid Pampas (not rainy), the farm has a number of shallow lakes. These attract a variety of wetland birds in addition to grassland predators, and insectand seed-eating species.

Ambling around the farm

bird-spotting on a retired polo pony is good fun for a day or so. But the pace is not strenuous enough for visitors who do not play polo but do enjoy riding. For, although the endless grassy plains of the Pampas sound alluring, the modern wire fences designed to keep farm animals in, inadvertently keep leisure riders out. Active riders need to go to

1997, they collapsed during instead. Most Patagonian farmers are struggling. Traditionally they have relied cator" is stronger than it has on sheep rather than cattle, ever been. But, like finance and wool prices are far more depressed than beef prices. Some have sold out. Benetsible fall-out from south east ton, the Italian clothing and financier George Soros throughout Argentina. But ports some 300 ponies and the most tempting offers to cultivate an alternative retreat in loneller territory



Hey gaucho, round 'em up: good practice for the polo field

Space comes cheap in Patagonia. But most of that space contains only one barren hillside after another, rolling all the way to the Andes. The land is too arid to support much wildlife, with birds in notably short supply. People likewise. On a trip across Jane Williams' estancia of Huechahue, near Junin de los Andes, one rider commented that it felt as if there was no one else between them and the hori-

zon. "There isn't," replied

Williams bleakly. Jane Williams' farm covers a mere 16.000-odd acres (6.600 hectares), modest by Patagonian standards. She has some cattle, but the 40 horses are mainly for summer visitors. (Summer runs group, has been a big buyer, from around December to March.) Some visitors conout from the farmhouse with 600 beef cattle. But Diego's often come from US billion both acts as guide and pre- snow. The visitors rhapso- admixture of something clas- much amid chocolate box fasts rival those at the Savoy mother Caroline has started naires looking for a holiday pares good picnics. Others to cultivate an alternative crop, tourists. She has long than Wyoming or Montana.

The mother caroline has started naires looking for a holiday pares good picnics. Others dised about how pretty the sign - and remarkably sure-scenery should head for hotel in London.

The pick their way another part of Patagonia: Most people making the squabble about the Country crop, tourists. She has long than Wyoming or Montana.

The pick their way another part of Patagonia: Most people making the squabble about the Country to Argentina side March over breakfast?

General information

E Gillian O'Connor travelled to Argentina as a guest of Worldwide Journeys and Expeditions. Tel: 0171-381-8638; fax: 0171-381 0836; E-mail: wwj@wjournex.demon.co.u

A two-week itinarary includes two nights in Buenos Aires, three nights at La Escondida in the Pampus eas, on the shores of Lake region, three nights at Las Bal Nativel Huspi, and four nights at Huschakue, Northern Patagonia, This trip costs £2,725 per person, including return British Aleways flights, all ground arrange

Caroline Couper de Avendario, La Escondida. Tel/fax

iii Jane Williams, Huechahue. Tek +54 944 91303. Fax. +54 972 27111. E-Mail: Jane@satlink.com ■ Veronica Oberfander, Las Balsas. Tel/fax: +54 944 94308. E-mail: lesbalsas@compusarve.com

of scenery and vegetation. One trekking party last Williams or a gaucho who rounded by several inches of ponies fined down with an enjoys doing nothing very

and taking in a wider range visitors back in one piece. Lack of imagination can be a blessing on several of discover their tents sur- ollo crosses - the local

walker pause. But on the rare occasions when one stumbles, and its hind legs scrabble in the scree, imaginative riders find their minds turning to the precipice below. Where the going is diffi-

would give many a fell

cult, walking is the only option. But there are plenty of opportunities for long canters along sandy tracks and hummocky plains. The horses are well trained, ready to go but equally prepared to stop.

Many of the visitors are couples where the wife rides but the husband does not. The river provides a real alternative. The trout fishing in the Rio Alumine is renowned even in Argentina. Huechahue and the other

estancias in the steppes are want to be lazy. Anyone who

the area around Bariloche. on Lake Nahuel Huapi, is a popular ski resort in winter, in summer it is an altogether gentler place, patently geared to tourists but not yet tawdry. Visitors can join organised

trips exploring the lakes and mountains, or splash around on the lake. There is a wide choice of accommodation, though it can get booked up during school holidays. The area even boasts one large international hotel complete with its own golf course at Llau Llau, where the timid visitor need hardly be aware that he is abroad.

available on a smaller scale at Las Balsas just outside Villa La Angostura. It is the kind of hotel where staff packing as much as they can lavatory paper. The break- real quality to the conversa-

centre once they have got there. Fine, but it does add to the costs. Flying is the only practical way of getting from one major centre to another (unless you have a taste for 24-hour bus journeys). But even what are described as "local" car journeys can take three or four hours and cost perhaps \$150 even at provincial rates much the same as a night's accommodation. Using a travel agency removes the hassle, but adds another layer of charges.

Visitors seem to fall into The same cossetting is one of two categories: newly retired couples giving themselves the holiday of a lifetime, or young professionals lurk in the corridor waiting into a fortnight stolen from a tion. Do you really need to go to Patagonia to have a Most people making the squabble about the Country-

A turning point in paradise

Peter Aspden finds signs that Cypriots are appreciating their heritage more

Greek Cypriot with whom I was enjoying a torpid lunch in Paphos became visibly agitated when I talked to him of a recent trio to the beautiful, chic island of Santorini, a few hundred started with black rock and barren landscapes." he said. referring to the island's volcanic origins, "and have turned it into a paradise."

"We in Cyprus started sullied its image. with a paradise," he grimaced and waved his hands. "and look where we are

among some of his distillusioned compatriots, that the island, in its rush to exploit the Mediterranean tourist boom of the 1970s, had wasted its natural assets and There are understandable

reasons for this. The refugees who fled the Turkish invasion of 1974 were natu-It was a neat encapsula- rally anxious to establish lessness of the island's

tion of a common feeling themselves in their new homes in the south and west of the island. They threw themselves into the fastest growing industry on the island: tourism. Big hotels grew all along the south coast, with scant regard for taste or the discriminating traveller.

testament to the thought-

Present-day Paphos is a

immediate interest: dozens dull, unauthentic menus. This is a shame. Paphos is wealthy in archaeological

treasures, particularly its Roman mosaics, and deserves better. But the town is ideally employed as a base from which to explore its under-appreciated hinterland; and there are many riches to be found within an hour or two by car.

There is, for example, the monastery of Chrysorroyiatissa (Our Lady of the Golden Pomegranate) some 25 miles away. Here, Abbot Dionysios, with a voice made feeble, it is said, by the noxious fumes of the materials he uses to restore ancient icons, is happier talking about a more worldly subject

The monastery produces some of the island's most but is also hidden from view

expansion. A stroll around impressive single-grape vari- by red velvet curtains. It is a axia Phorbiotissa (Our Lady its harbour reveals little of eties, continuing a tradition which is celebrated in one of of scruffy souvenir stores the most famous Paphian and cheap tavernas offering mosaics, "The Triumph of Dionysus".

The Abbot finds it apt and amusing that he almost shares a name with the ancient god of the grane. He started cultivating the current vineyards in 1984, and has played a key role in rais-ing standards throughout the island. Cypriot wines have never been known for subtlety; but try a bottle of Heritage, an oak-aged blend of the Maratheftiko and Ofthalmo grapes, and you might be very pleasantly

surprised. It is easy, amid the vineyards and the views, to overlook the monastery itself. But that is scarcely surprising. Its most valued treasure, an icon supposedly painted by St Luke, is not only covered in silver gilt, trouble to seek them out.

salutary reminder that Chry- of the Pastures) in Asinou, sorroylatissa continues to in the eastern foothills of the exist primarily for worship-

pers, not visitors. You have to go further inland to see the real cultural gems of Cyprus, how-

> Revel in the dazzling colours of some of the Byzantine frescoes

ever: the small group of frescoed Byzantine churches of the Troodhos mountains. While hardly undiscovered nine of them appear on the Unesco world cultural heritage list - it is remarkable how few visitors take the

The most stunning is Pan-

Troodhos. Like many of the mountain churches, it is disguised to look like a barn and it is quite easy to drive

straight past. But what Asinou lacks in exterior elegance it makes up for once you step inside, and revel in the dazzling colours of the Byzantine frescoes. The earliest of these date from the early 12th century, and they are sensational: a sombre portrait of St Constantine and St Helen; a more fluid, graceful grouping of the apostles in communion, with Christ gazing mournfully at the departing Judas; a moving account of

the icy waters. The added pleasure of Asinou and its sister churches lies in the very process of tracking them down. They are not brilliantly signposted, and all of them are

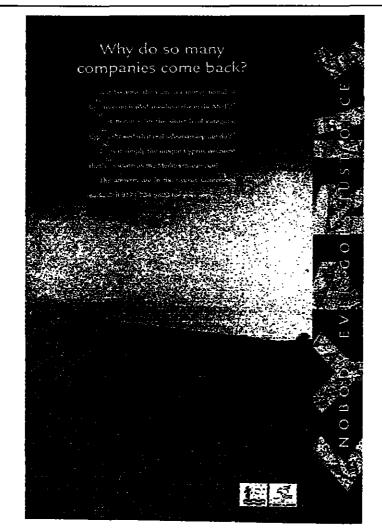
the 40 martyrs shivering in

locked up, requiring a visit 🐐 to the nearest village cafe to find the keeper of the key; it actually feels quite adventurous (provided you don't go in high season), which is saying something in a destination so devoted to mass

tourism as Cyprus. There are signs that Cypriots themselves are better appreciating their rare cultural and natural heritage. The new Anassa Hotel, on the north-western Akamas peninsula, which combines luxury with the intimate look of a traditional Greek village, is a prime example of the more subtle sensibility required to attract sophisti-

When it comes to talk of 🖠 Mediterranean paradises. Cyprus no longer needs to look in a foreign direction. ■ Peter Aspden stayed at the Annabelle Hotel, Paphos. Bookings for the Annabelle and the Anassa can be made at Thanos Hotels on 0181-343

Peter Aspden has won the Catania tourist board's first International Press Award for his feature on Sictly in



be up to much but spring does bring the chance to get to the warmer climes of southern France by Motorall from the UK.

The new timetable is now in operation from Calais to Avignon. Brive, Narbonne and Toulouse, As ever, throughout the summer more destinations become available as demand picks up.

A new route from Calais to Florence opens on July 7 although northern and central Italy are already served by direct routes from Calais to Bologna, Milan, Rome and Livorno.

For me, one of the attractions of Motorail is the use of your own car and being surrounded by your own

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Luggage-carrying problems for those who do not want to take their own cars abroad put many, particularly older, people off rail travel. Consequently, SNCF, the French railway, is finding ways of lifting the strain.

In addition to more portering at stations, it has launched a

door-to-door baggage collection and 24-hour delivery is guaranteed. You must, of course, give at least a day's notice. The cost will be

the others, a maximum of three bags to each person. Sadly, the service is only available within France (tel: 0803-845845).

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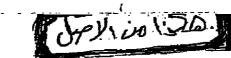
now make the journey from Waterioo to Paris. With first-class returns from £159 - subject to availability and a Saturday night away - and standard returns from £79, it makes it easy if you live in central or east London to take a short break - like lunch - in the French capital. And you are spared the long and boring Tube trip to

My one criticism is of the food. The meal served to me in first-class was so awful I couldn't bring FF195 for the first bag and FF160 for myself to est it. Even the bread

rolls were poor. And don't take my word for this. One of France's top hotel managers, who paid the premium fare simply because he wanted to see what the food was like, described the meal to me as terrible. By all means drink the champagne they give you, but buy a smoked salmon sandwich or some caviar in the Eurostar

terminal before you leave Waterloo. When returning from Paris, pop into Hédiard or Fauchon in the Place de la Madeleine. Do not wait in or around the Gare du Nord. Aggressive beggars and not-sopetty thieves make it most

Jill James







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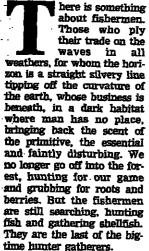


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Out of our depth

Global fish stocks are being ruthlessly run down. Michael Wigan argues that the plunder must be stopped



We are familiar with the idea that fish as game, and the fisherman as hunter, are in trouble. Species are endangered and protected and others have all but disappeared. There are fish quotas, fleet restrictions, measurements of net size and the size of holes. But we still have as much difficulty fathoming fish as we do picturing the scene beneath the waves. Blame the wildlife documentary for the image of the tropical reef, brightly coloured fish darting about and a giant turtle gliding by. We do know that 70 per cent water, and there must be more fish out there somewhere. Send the hunter

The survival of the hunter and the prey will depend on popular perceptions. The eyed seal (the labrador of the sea) is as dangerous as the Spanish custom of consuming immature anchovies and eels. The environment movement has come unstuck when confronted with the difficulty of whom to champion: hardly endangered but cute mammal (seal) or endangered mammal (Inuit). "Environment" is not the subject of this month's selective, if well-intended, outrage: it is the whole damn

deeper into the forest.

more fruit of the sea than ever and we have to be clearer about its origins and environment to be certain of its future. There is a vague idea that we can outsmart nature by replacing natural management with the fish farm and the battery trout. We have domesticated the salmon as we did the cow. with ruthlessly intensive farming, and so the words "wild salmon" are a marketing novelty on the plastic

The environmental damage to estuaries housing the farms is obvious but hardly understood. And if only you knew what these fish were fed...there may never be "mad salmon disease" but the creatures' diet included pigs' blood until a decade ago and they are still tossed a blend of fishmeal that they would be unlikely to ingest in their natural habitat.

It is all about the food chain. We need fish for protein and for evidence that we are not despoiling most of the planet's surface. In their most exalted contemporary form, fish on the menu are the exotic daily specials at the fashionable London res-Kcuadorian blue-fin tuna. seared and served on a bed of polenta and garnished



ing boats to Newfoundland's Grand Banks in 1504 and the deployment of 149 boats now are of low-grade species: from eastern England in Iceland's fish-rich waters in 1528. It continues today with fishing agreements between impoverished west African countries and the surplus boats of European fleets. But this tradition is ending, the places for plunder are num-

bered. The herring fishery, mentioned in the Domesday Book as yielding to the king of England 60,000 herrings from the little village of Dunwich, was forced to close in 1977. The 400-year-old concept of fleets harvesting the bounties of less muscular nations actually began to fade when these countries declared their 200-mile fish-

ing limits in the 1950s. World catches of the fish most prized by humans have peaked. The take of tuna, the premium seafish, reached its zenith in 1990 and, despite increased effort by more countries, including Equador, using more sophisticated gear, it has not risen since. Cod, one of the world's most fecund fish is in a worse condition. As scientists from Britain's Fishery suggested to me, it is remarkable, given the slash and burn methods used, that

there are any cod left in the North Sea. The UN Food and Agriculture Organisation says taurant chain LiveBait. The catches in what were the world's most productive for more than 20 years. with rocket leaves, is an Greenpeace this week called

erel - the largest catches anchovies, pollack and jack mackerel. It was once estimated that an acre of sea off the English east coast yielded as much food as 100 acres of Northamptonshire grassland. And in the days of virgin cod stocks, the 16th century European seaman salling out to the Canadian

cod banks lowered a basket

There is a vague idea we can outsmart nature using the fish farm and the battery trout

Today, a lot of empty water lies between the fish off Britain and Canada. There is a partial moratorium on Canada's Grand Banks, whose stocks col-Institute at Lowestoft lapsed even with modern management, and the European Union is trying with limited success to manage stocks within its waters.

As the stocks shrink, ever more sophisticated ways of catching fish are devised. In extension of a tradition that for the global fleet of larger race against methods of con- 6.5 per cent on the previous ese fisherman have been

scales by which fish are In Canada, for instance, mals back in the water) are

they come up the ramp out of the sea and of fishing expeditions hauling home 1,000 tonnes, robot jigging machines controlling tens of thousands of books, and a single net taking in 500 tonnes of sardines off Peru. Onboard Swedish filleting machines can decapitate and gut a fish every half-second. Deepwater species, alien creatures of gothic strangeness, are being jerked into unfamiliar light from hitherto inconceivable depths.

arable land after fine har-Ingenious the devices may be, but a harvest from the the luck of fish that their wild in which a third of the catch is jettisoned because it is the wrong species or size suggests a cavalier disregard for scarce resources. Spare a plunder victims to whose thought for the three-tonne, vulnerable, kelp-eating Steller's sea cow, exploited to extinction within a few years of its discovery in 1741. Since then, the human ability to wreak this sort of damnation has vastly increased. The chances, for example, of the nursery school but a North Sea cod dying a nat- should be no part of a

ural death are almost non-Unfortunately for that profiled. Seek-and-catch con- its highest level for over 20

for the past three decades and is gaining pace.

weighed volumetrically as the increase between 1970 generally tolerated. and 1990 was 47 per cent. It is no wonder that fish have become the source of international disputes: between Canada and Spain, Britain and Spain, Indonesia and Japan, Australia and Japan, France and Morocco, and the HS and Canada Perhaps the vain quest for that extra territory, those bonus miles of fishing grounds is best captured by the plight of Kolbeinsey, a small pinnacle of Icelandic rock whose threatened submergence would considerably diminish grounds like the North Sea the 200-mile orbit of this fishare trawled so repeatedly ery-dependent state. Never that the bottom resembles

has a stony carbuncle been so fretted over. Given that the predators are obvious enough, it is just natural guardians, the environment movement, has other priorities. Sea otters and turtles are prototype predicament the world has enlightenment that "greens" urge on commercial fishermen has yet to dawn on uncritical espousal of marine mammals is a fine thing for

mature fisheries policy. because of their ability to just-caught flounder, fish is arouse primeval fear in in. With beef tainted and humans, are hard to chamone recent issue of the Brit- chicken under suspicion, pion - Steven Spielberg, the ish weekly Fishing News average individual fish con-director of Jaws, has a lot to oceans have been in decline four radical inventions were sumption in Britain rose to answer for. The repellent realities of the shark-fin traptions are winning the years in 1996, when it rose trade (Japanese and Taiwan-

Seals, invitingly vulnerable on land and as endearing as any puppy, arouse strong instincts of protectiveness. Yet, in their environment. they are apex predators. often devoid of natural enemies. Seals feed with less inhibition than sharks and will take a chunk out of a fish without finishing the meal. But seals have an important role as cuddly fundraiser for environmental groups and as an apparent symbol of human awareness the past prodigious trade in seal products being all wrong, rather than just

> Sharks, presumably because of their ability to arouse primeval fear, are hard to champion

On Stroma Island in the Pentland Firth, which separates Orkney from mainland Scotland, I have seen what I realised it was a mass of seal bodies. It does not take a marshalling of resources. doctor of marine biology to Markets should be allowed bashing the hell out of over- should be penalised, Brutalconscience, there has been an extra cross to bear, shell- abide by local controls when nation from a sea-lion community whose numbers have increased more than 30-fold since 1947.

The solution to the fish problem is supposed to be £19.95.

easy - aquaculture, the com mercial harvesting of fish; the seals can have theirs and we can raise ours. But this method, with the extra publicity benefit to government of apparently soaking up regional unemployment, has boom and bust cycles that have cost bankers and local environments dear. In Norway, the world leader in farmed Atlantic salmon, the wild run has been imperilled by intensive cultivation: a third of its rivers have lost their native stocks, in part, because of parasite proliferation on the farms.

Estuaries and accessible brackish waters are critical areas for wild fish, which seek protection to breed and leave their eggs. The challenge is to farm fish in an environmentally neutral way, and to enhance wild stocks to see at what point we can hand the lead back to nature. But aquaculture's potential is Lilliputian compared with nature's abundance, and workable policies will not be achieved without the fellows in the oilskins. A fish catch falls because their nets are empty. Hunches have to pay and the maxims have the ring of hard-won

truth. Fisheries management is took to be a spit of rock proj- not a luxury we can afford to ecting into the sea until I get wrong and yet we are so very far from a coherent realise that so many carni- to develop for discarded fish vores in one place must be and wasteful discarding pressured stocks. In Calif- ised areas must be cordoned ornia, plagued by the cult of off and migration routes respected - why bother to fish beds have been closed, you can flout them 300 miles poisoned by faecal contami- out to sea? The time has come to haul in our nets.

> author of The Last of the Hunter Gatherers, Swan Hill.



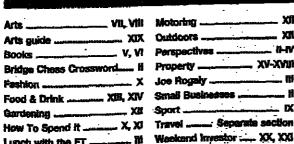
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throwing the helpless ani-

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Contents and columnists





Joe Rogaly Melting pot

'Many immigrants to the US add to the dynamo that powers American society'

Renting here and there Wear and tear means something very different in

NEXT WEEK

the UK and the US' In FT Weekend

In the office paper field we are represented by our well-known DataCopy® brand. Another of our brands is Invercete®, the name of our high quality paperhourd.

MINDING YOUR OWN BUSINESS

The owners of Crûg Farm in Wales got out of beef and into plants and have never looked back, writes **Noel Kingsbury**

unning a nursery – propagating and sell-ing plants – is one of those businesses that looks attractive to many people seeking to leave the proverbial rat race. But it is difficult to make a living. It is a labour-intensive business, and the products have a short shelflife and can only be sold for around half the year.

Crog Farm Plants, run by Bleddyn and Sue Wynn-Jones, nevertheless appears to have succeeded where many others have failed by growing plants not generally available from the big garden centres and wholesalers. Specialist nurserles such as theirs cater for an increasing section of the market. Some gardeners will go to great lengths to obtain rare plants, new varieties or species never grown in Britain before.

The nursery is situated on the edge of Snowdonia in North Wales and its name is well chosen. Crûg means "look-out" in Welsh; visitors who can drag their attention from the plants get a panorama of the Menai straits and the Snowdon massif.

For most of their working lives. the Wynn-Joneses, now in their late 40s, were beef farmers. Farming was in Bleddyn's family, and gardening just a hobby. But, in 1990, they had to decide whether to spend £30,000 on a slurry tank or £3,000 on a polytunnel plastic greenhouse. They chose the latter and started wholesaling

Bridgemere, one of the UK's most innovative garden centres, was an early customer. "They were attracted by our wide range and they certainly made us raise

our standards," says Bleddyn. Retail sales started in 1991. Four days a week were spent running the nursery, and three farming the cattle, "with harvesting cattle feed fitted in somehow". When "mad cow" disease appeared in the headlines, the Wynn-Joneses saw the writing on the wall. They got out of beef entirely, the last animal going to market in 1992.

The need to invest in structures for growing plants was reduced by adapting many of the farm buildings. The feed silo was waterproofed and turned into a tank for well water. "We were spending £2,000-£3,000 a year on mains water," says Bleddyn, "and a well cost us £7,000." The sheep pens were covered in shading to house a scientifically plants, and the cattle sheds all over", says Bleddyn. "The their seeds. They undertake their turned over to winter plant protection, where the cement-asbestos roofs keep out 6°C of frost. main route to Ireland; we are the 'We've funded everything ourselves," says Bleddyn. "We didn't get any grants."

High-tech propagation facilities allow cuttings to root and seeds to shoot in the depths of winter. An attractive display garden is always an important part of a successful nursery; if customers can be assured that the bunch of leaves in the pot for sale is the same as the beauty currently flowering by the pond, then they will buy. Visitors flow through a display garden and walk away laden with purchases.

That sales area is surprisingly small, an old farm courtvard. Stock control is thus vital, with fresh plants being brought in from the production areas daily.



Minding Your Own Business

On the look-out for chances to grow

Belgian visitors. We are on the same distance from London as Cornwall is. When dedicated gariday, our being here often tips scenes. the balance in favour of Snow-

donia." Customers interested in new plants are encouraged to walk through the growing areas to whet their appetites. A variety of unfamiliar names adorn the marked leaves, colourful wildlabels many with a telltale "collector's number" starting with the couple's initials.

This is another part of the Crug business: collecting in the wild. Having back-packed their way across India and Indonesia decided they would do so again -- but this time to search for spe-Retail customers, now 60 per cies that might make worthwhile altitude (hence warmer) research always have Crug somewhere in

first day we opened we had some expeditions in autumn, when the nursery needs less attention. Indeed, it is shut to customers from the end of September to the end of February, although work, deners decide where to go on hol- of course, continues behind the

> The forests of Taiwan, Korea. the Philippines and Nepal are prime hunting grounds, being extremely rich in plantlife: climbers with elegant foliage, forest floor plants with exquisitely flowers. Furthermore, much of it is little known even to local botanists. As a result, some worthwhile international co-operation

has developed. The Wynn-Joneses have built up particularly good relations in the 1970s, Bleddyn and Sue with botanical institutes in Taiwan. They are able to grow plants in Wales that the lower

ACROSS

1, 5 Precious stone's set in a (Long John) Silver sea? (8,6) 9 Scottish girl's name for pet

on river in Spain and North America (8) 10, 12, 13 Creator of our bon-

niest verse lost (6.5.9)

14 Doctor accepts greeting from Frenchman, perhaps, at great speed (6)

16 Speculation about torture

25 Support a pair (5)

wood is the answer (5-3) 28 Make certain blame doesn't

start (6) 29 Plant with its top in a tree

poem by student (8)

Solution 9.676

Taiwanese with plant identification. And although the Wynn-Joneses themselves have no formal horticultural training -"we've never had the time" -

rarely trained in gardening skills!) Exotic new species aside, breeding new varieties of existing garden plants has long been an important part of both specialist

nurseries and amateur horticul-

The Wynn-Joneses have concentrated particularly on hardy geraniums, some of the most versatile and popular of garden plants. While some of the new varieties Crûg sells have been bred by a farmer in Orkney, most originated at the nursery; they **Trug Farm Plants**, Griffith's

This enables them to help the ing ploy. One of the best has been named "Sue Crug".

Turnover is now £200,000 a year, with three full-time and seven part-time staff, who account for around 75 per cent of they have also run courses on costs. Bleddyn is cautious, howbasic horticulture for the Taiwan- ever. "We are reinvesting as we ese researchers (botanists are go," he says. "We rent out the farmland, and at present we live off that, which enables us to plough everything back into the business. But in a few years we

> nursery. "We've a good idea of the man ket: I like to compare it with the fashion industry - I think I know what inspires people."

should be able to live off the

The Wynn-Joneses have no regrets about the new direction: plants have proved a good deal more profitable than cattle ever would have been.

Crossing, Caernarfon, Gwynedd, cent of sales, "come literally from garden plants and bring home establishments in Taiwan cannot. the name, an important market- LL55 ITU. Tel/fax: 01248-670232 | Some dangerous mutations are versal cure.

The Nature of Things

One more step but not journey's end

Clive Cookson urges caution over a much trumpeted cancer 'cure'

ournalists have a long history of trumpeting scientific advances as cancer cures. An example came last week with the revelation that a single gene could determine whether smokers develop lung

Several newspapers splashed the story across their front pages. along with predictions that the research could lead to a "cancer prevention pill" or "universal cure" within 10 years. The reality is scientifically exciting but falls far short of the hype.

cancer.

The research in question was carried out by a Scottish team led by Roland Wolf at the Imperial Cancer Research Fund's Dundee laboratory. The scientists found that one gene - controlling the production of an enzyme called glutathione-S-transferase P (GSTP) - protected experimental mice against cancer when carcinogenic chemicals were painted on their skin. These were intended to represent the tar-like chemicals in tobacco smoke.

The explanation for the effect is that GSTP deactivates or detoxifies the carcinogens before they can induce cancer.

which cause lung cancer.

The Scottish scientists believe their findings are relevant to cancers caused by smoking - and may be applicable to a wide range of human tumours. They point out that people have a GSTP gene very similar to the one in the mice; it plays a particularly important role in the lunes and comes in several forms with different capacities for detoxifying carcinogens.

Wolf calls the finding "very exciting". "We've shown for the first time that a single gene could be profoundly important in protecting us against cancer." he says, "and that's good news one gene (through genetic engineering] than many.'

The practical outcome, according to Wolf, could be "a means of cancer prevention which relies on manipulating the amount of these protective enzymes inside cells. In effect you'd be switching on the natural defence system against toxic agents."

has been exaggerated. For one thing, scientists have already factors play a role in determining studied variations in GSTP genes the cell's external environment. in people without finding any And there are bound to be many clear correlation with their sus-

ceptibility to cancer.

Even if the work does turn out to be relevant to human health. harmful chemicals. there is always a huge gap to be ments and products to prevent or cure disease. For example, no one knows whether GSTP will be side-effects patients might suffer if their cells were made to pro-

duce more of the enzyme. Altogether, scientists have display a role in human cancer. And hundreds of possible mutations

grandmaster ideas to an

audience of club standard

King gives vivid illustra-

how he learnt the hard way

about rapid piece develop-

while Duncan is good on

time pressure and how to

identify and play on an oppo-

They write with enthusi-

asm, and the book should

help many average club and

Fast development wins

1 e4 c5 2 Nf3 d6 3 Bb5+ Bd7

4 Bxd7+ Qxd7 5 0-0 g6 6 c3

Bg7 7 d4 cxd4 8 cxd4 Nc6 9

Nc3 Nf6 10 d5! Na5? (Ne5) 11

e5 Ng4 12 exd6 exd6 13 Qe2+

(King v Heap, 1976).

nent's weakness

results.

£12.99) does it well.

play.

inherited; others happen in the course of an individual's life, as environmental factors and random changes during cell division take their toll.

Cancer genes fall into two broad categories. "Oncogenes' are natural molecular accelerators in which mutations cause runaway cell growth. "Tumour suppressor genes", in contrast. put a brake on excessive proliferation; cancer can get going when mutations put them out of action.

The way in which cancer actually starts is extremely complex and still little understood, Evolution has endowed living systems with many checks and balances, and it seems that at least two cancer genes have to go wrong in the same cell for the process to begin – just as motorists have both to take the brake off and to

put their foot on the accelerator. How does GSTP fit into this picture? Although it is clearly closer to being a tumour suppressor than an oncogene, it differs from most other cancer genes in one crucial aspect. They work

Scientists believe their findings may be applicable to many tumours

within the cell - for example suppressing tumours by repairing damaged DNA - while GSTP works outside the cell to clean up its chemical surroundings. To pursue the analogy between cancer and a speeding car, genes such as GSTP may be seen as an external wheel clamp rather than an internal brake.

The Scottish discovery may focus more attention on the chemical environment of cells. which is evidently an important factor determining whether they become cancerous. Another example of this effect is the impact hormones have on female cancers: oestrogen promotes the formation of breast tumours, However, some cancer gene which is why women whose ovaspecialists believe the clinical sig-ries are removed at an early age

As the research shows, genetic other genes, besides GSTP, controlling the metabolic enzymes that enable the body to detoxify

However, manipulating genes bridged between animal experi- either directly through genetic engineering or indirectly through drugs - is an extremely difficult undertaking. No one should be applicable to a wide range of can- under any illusion that last cers, how the protective gene week's discovery will lead to a might be modified or switched on cure for cancer, any more than week's discovery will lead to a in the appropriate cells, or what did interferon, wonder drug of the 1970s, or the antibody-based "magic bullets" of the 1980s.

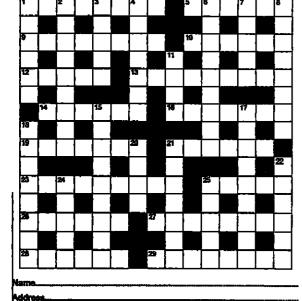
Doctors' ability to treat cancer will improve rapidly over the covered more than 100 genes that next few years. But this will be the cumulative result of many each of these genes may have different discoveries. Beware stories claiming that any single at different points on its DNA. breakthrough will lead to a uni-

Nxe5 dxe5 18 bxa5 Resigns.

If Rxc3 19 Qe5+ wins the

CROSSWORD

No. 9,677 Set by CINEPHILE The prize of a matching set of finely engraved personalised notepaper, envelopes and correspondence cards on Ecru Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions opened. Solutions by Wednesday May 20, marked Crossword 9.677 on the envelope, to the Financial Times, Number One Southwark Bridge, London SEI 9HL. Solution on Saturday May 23.



WINNERS 9,665: N.F. Clarke, Malvern, Wiltshire: A.R. Hawk-ins, Bournemouth; R. Turner, Cadby, Leicester.

rane's

SINCE 1801

Abels International Moving Services



1 Deal with gear (6)
2 Ten's not exactly how old we are with these people around (9) 3 Trilingual roll? (5) Makes a call and enters i on the register? (5.2)

There's nothing new in an evasive move to block progress (9) 7 Plant for arbours? Greeting

8 School in time to explode maybe (7)

19 English pair of trees? Rubbish! (7)

8 School in time to explode (8)
11 Plant used for feather boas (4) 8 School in time to explode

21 Doubly female complaint Destructive insect larva of (6) which either part goes which either part goes after gold (4.5)

Met horrid revolutionary near the end of his year (9)

The part goes which either part goes after gold (4.5)

The part goes which either part goes after gold (4.5)

The part gold (4.5) 23 Met horrid revolutionary 25 Support a pair (5)
26 Upper class is not going to take a French island (6)
27 Very little change from this
(8,6)

20 Heard to conceal the worse 21 Border moves (7) 22 See 18

24 Distinctive spirit of those with bottom on top (5) 25 Tree by the sea, say (5) Solution 9,665



BRIDGE

Playing it safe is not always the way to succeed, especially if your sanctuary is merely a delusion. Here, the declarer "played safe" and failed in her simple contract.

♠ K 10 7 6 ♥AJ7 🐥 A 9 4 ♦ J98543 ♥ 10 ♦ Q 1093 **\$ 10532** S

♦ AK87 ₽KQ6 North East South West 1H NB 1S NΒ NΒ 4∏

♥ KQ8652

West led a trump against South's slam, ignoring the awful lead of A♠ "to look at dummy". He would have got to see dummy and, soon afterwards, declarer's hand too when she claimed 12 tricks. As it was, declarer faced two potential diamond

losers. Reasoning that if the trumps split 3-2, she could draw them and still ruff her fourth diamond or, if they

split badly, the diamond suit | It isn't easy to explain might divide, declarer returned a trump at trick two, and drew the last one. doubtless feeling safer. However, when West held on to all four diamonds, declarer could not avoid the two los-

It may feel safer to draw trumps, but it is against the odds. Providing the diamonds break reasonably, you are safe to deal with them before touching the trump suit. Win the lead with A♥ and

cash A. Return to dummy with A. and play 4. This way, if East is void, he can only ruff a diamond loser. When, in fact, East follows, win in hand and play a

third round. West wins. But, whatever he leads, you cannot be prevented from ruffing your final diamond in dummy with Jy. This achieved, you draw trumps and claim your slam. Notice that you cannot

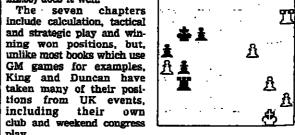
afford to test the trumps by leading a second round because, when West wins the third round of diamonds with Q4. he will play his last trump, removing dummy's final trump, and with it, your last chance of success.

Paul Mendelson | Ne57 (KES) 14 b4 Rc8 15 Bbs!

CHESS

0-0? (Bxh6) 16 Bxe7 Kxe7 17

rook. No 1,230 players, but Choose the Right Move by Daniel King and Chris Duncan (Cadogan,



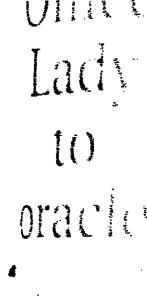
C Duncan v G Flear, Hastions from his early career of tings 1993-4. White expected 1...Rb1+ 2 Kg2 b3 3 Rh8 Kc7 (if b2 4 Rb8 and the WR ment and weak squares. draws behind the pawn) 4 Rh7+ Kc8 5 Rh8+ Kc7 with repeated moves.

instead Black, a CM. thought for half an how then went 1...Rf3. White can still draw by 2 Rf7 b3 3 Rf8 Kc7 4 Rf7+ as in the previous congress players graded note but, seeing no point to 100-160 to improve their Black's play, continued 2 g4-What happened then?

The moral, says Duncan, is always to respect your opponent. If he spends a long time thinking, you have to

Solution, Back Page Leonard Barden

Jephio (30)



PERSPECTIVES



Joe Rogaly

The old world is in need of young blood

Euro-zone overtake the US? Forget it. Birth rate and immigration will keep America powering ahead

your faith in the United States. Europe's new money has been dancing before our eyes for the past week. Flash over to a picture of the dollar and the wallets that carry it. You will grasp the point

for this. The Yanks have demography on their side. This is the mother and father of competitive advantage. Its power matches that of having a single state, one

flag, and a common language, Labour market flexibility, low taxes, the Goldilocks economy comparing ant-hills you have to the ants. A relatively young, Bank suggest that between 1996

tinent are getting - well, old. The proportion of its people who at once. The vitality of the are over 60 is growing. In most Americans will continue to member-countries of the surodazzie the world. The ponderous zone it is in the 20-25 per cent construct that is the European Union cannot come close. There is an overriding reason where the figure is 16 per cent, rising by a couple of points over

the next 15 years. euro-population is decreasing. It to 294m. could not be any other way, given the relative disinclination of many European couples to and the rest, all help. But, in fear that greets the very mention of the word immigration.

vibrant, growing, worksholic insect population should easily outpace its ageing and stagnant opposite.

The inhabitants of the old continent are certified as well old the first workshould be strong in the first workshould be strong in the first workshould be supposed to the sure in the sure of the first wave will either stay level or move ahead by the

The bottom line is that the number of people in the initial 11-member euro-zone is expected to fall by 2m to 287m by the end of the first decade of the forthcoming millennium. During the the next 15 years.

At the same time, the total

same period, the population of the US is expected to rise by 29m

merest fraction.

The e-zone would hold S71m given the relative disinclination people if the remaining four of many European couples to members of the EU, of which have children and the shudder of Britain is one, were to adopt the euro but, overall, the growth rate of the combined population Tables published by the World of these potential second-wave the EU is that the former, a American attitude to the influx including those from Hispanic

essence of the arithmetic is the same - nearly 30m more dollarants face 2m fewer euro-ants.

These head count totals are, like all statistics, to be handled

with care. They are bound to contain some inaccuracies. Yet the trend is clear. So is the explanation. First, the birth rate is higher on the western side of the Atlantic. The World Bank reports between 9 and 12 babies born per thousand population in most KU countries (14 in Ireland)

in 1996, The US score was 15.

Immigration is the larger part of the story. The Bank's projections take account of net migration, but that is presumably what is officially reported, hard to arrange, Counts of illegal immigration are Admittedly the US is also inherently unreliable. What is erecting new fences, particularly clear in comparing the US and against asylum-seekers. But the

entrants is close to zero. The nation of immigrants, is better at of foreign workers is ambivalent. developing and using the talents Officially, illegal Hispanic immiof newcomers than the latter.

Some citizens in the crusty old euro-nations react hadly to the presence of foreign workers. The far right has done too well for comfort in elections in Germany. France and Italy. Democratic politicians feel obliged to devise new laws to control the numbers an Asian language. When freshly of new arrivals.

The Amsterdam treaty of last June will enable the European Commission to propose legislation on border controls. This will have to be ratified by a unant-mous vote of the EU member states, Free movement of foreign migrants within the EU will be

gration is frowned upon; on the quiet, it is welcomed as a source

California has been mulling over a proposal to force-feed English to immigrant children whose parents speak mainly Spanish or arrived, many Latin American immigrants are faced with the hard grind of low-paid menjal work or living on handouts. The US ambience favours the thrusters among them; it is expected that individuals will improve their own chances, earn more, contribute energy to the main-

stream economy. Germans expect Turkish border, keeping it young and vig-"guest workers" to go home. "guest workers" to go home. orous. Alas, no such new blood Many immigrants to the US, will be allowed into old Europe.

South Korea, move on to take good university degrees, earn of cheap labour.
The melting-pot ethos persists. professional qualifications, add to the dynamo that powers American society. The western states contain the main ports of

board did for immigrants from Europe a century ago. This is changing the mix. The latest US government survey for 1997 finds 74 per cent of Americans to be non-Hispanic whites, and 11 per cent Hispanic. The projection for 2050 is 53 per cent non-Hispanic white and 25 per cent Hispanic. A pulsing

infusion into 21st century Amer-

ica will come from south of the

joe.rogalywft.com

Lunch with the FT

From Office Lady oracle

Noriko Hama, soothsayer and straight-talker, tells Emiko Terazono what the future holds for Japan

oriko Hama did a television advertisement Automobile Club. If fame among British car owners counts for anything, she has it. The idea was that this Asian woman. small and outspoken by Japanese standards, would challenge consumer perceptions of a stuffy club by taking 30 the fate of the world.

She was optimistic enough - the future lies in energetic city states - but the ad. to her mind, never quite sold the RAC. I thought it was flogging car tyres. She could do the same sort of product endorsement for Japan, which comes across as an even stuffler club: one for gentlemen only and one whose finances are in pretty poor shape.

As a walking, talking advertisement for the "unexpected Japan", it was natural I guess for Hama to choose a Nepalese restaurant, the Orient Gurikhali, in a London basement, "The food here is very good and it's open until very late," she said, "And I do like a hot curry to fire me up."

Off screen, she heads the London office of the Mitsubishi Resourch Institute, having decided that working abroad gives a Japanese woman a freedom rarely found in Tokyo. But contem porary though she ts. I felt self-conscious when meeting her, she being my senior, and gave a slight bow of respect. The politeness was over when she started the conversation in English. meaning that we didn't have to waste time awapping bonorlics and ambiguities in

What about that case, I asked, of the Japanese businessman in London who made tabloid headlines over allogations in an industrial tribunal that he thought British women were frumps. Hama suggested that Japan. and some japanese companies, could do with a strong dose of political correctness: "It's intellectual lazinesa that political correctness and

intimacy do not coexist." But wasn't this all a sign that Japan would never let go of tradition and that ingrained conservation was the root cause of its present difficulties? It's a popular enough theory and I expected Hama to agree, but aba suddenly took on a maternal tone, "Whether Japan is changing, or not, is a matter of opinion, and the difference in our views is genera-

She joined Mitsubishi in the 1970s as an "Office Lady" - an OL, as the expression goes - and was told not to expect a career, But she persevered, and after a few years of serving ten and wiping down the desks of male colleagues, became a full-fledged researcher; "Unlike your generation, overy little bit of change for us is a big step forward. Change is slow because it is such an entrenched system,

"One mustn't underestimate the creativity and intuitiveness of Japanese women. Feminism in Japan didn't take the form that it did in the west because an outright protest would have been rejected. Japanese women have guts. Besides, look at the salarymen. Women are free to do what they want, but the Japanese salarymen are so confined." After our starter of momes,

'The things which constituted the Japanese economic miracle are all unravelling

dumplings stuffed with meat with a spiry sauce, and a couple of glasses of house red, we exchanged horror stories about spending a few years overseas as children, then returning to Japan and realising that "being different" and homogeneity den't

"Having lived through that, I can cope with any-thing, she said. The shocking thing was that, in London, I was constantly at the top of the class. I was a star performer. And suddenly, I found myself at the bottom. which says something about British education, I guess, I also wrote with a fountain pen, which no one ever does in Japan, And I wasn't very athletic, which never helps

in a Japanese environment." As and spoke, the waiter delivered the okra ourry, the jamb bhutpa, a chilled Nepa-less potato salad, and chose cham, fried noodles not unlike their Japanese equivalent. She was prompted to hoe into Japan's economy. "There are some very, very fundamental changes happening. The things which

constituted the Japanese

but that is how you have to see Japan. economic miracle are all unravelling....the Japanese economy [sip of wine] the Japanese economy is a nuge people in the ballroom even believe that there is a hole

> huge, people at the top go on Not everyone is going shopping: "The really fright-ening thing is that Japan has a credit crunch. There were a spata of suicides of small business owners a and ritualistic aspect of the cases, but that's mistaken. When you look at the reasons, they are simply ecopomic, They were not going to meet their obligations at the end of the year, so they

in the bottom. But although it's doomed because it's so

"People who thought they belonged to a company fear being chapped off, Things which were unthinksble to years ago are happening now, if you look at the ancedotal evidence, what has happened in Japan during the past 10 years has been emarkable.'

However, the Japanese government has been unable to respond to the economia crisis, and the old power structure, founded on the sometimes unacen links among government officials. hureaucrats and industry, has yet to be toppled, though she suggests that it is in danger of falling. "There is a fundamental

demand for change, for a market-priented and transparent system. Japan lacks such a long-term scenario. Without a long-term blueprint, the short-term solutions will not work ... Japen is entering revolutionary period. People are not voting and more people are voicing their doubte about the govern-

But surely that's going a

no signs of revolution in Tokyo. Unemployment is rising, but is still only a little below a per cent (in France, it is 12 per cent), and so many Japanese seem complacent, unmoved.

She, however, argues that

people are feeling vulnera-ble; The Japanese in London are a case in point. Some of the people who come here understand the need for change, and are frustrated, but at the same time they are very scared." I suggested that, apart while ago. The coverage here from the occasional lapse focused on the mysterious into apocalyptic vision, she is fundamentally an optimist. Hama seemed to agree, but said many Japanese were alarmed by the dark-ness of her views, Sometimes her employers hint that she should ease up on

the doom and gloom, "Mitsubishi Research took their lives. institute would never say that I'm overdoing it," she said, "but people from other parts of the group would sav things like: 'We all know you have strong views about the 'There is a

> fundamental demand for change, for a marketoriented and transparent

ours, but are you going to so on repeating yourself?" And will she show loyalty to the company, as is expected of the Japanese worker? And if she returns to Japan. won't it be difficult to sustain the role of "outspoken WOMAR"

hit far, I argued. There are soldier. That's not the point. our."

when lapanese husiness practices, politics and educa-tion are being questioned. There are contradictions, especially when it comes to the war.

mother.

her acepticism about her

country's embrace of "Cool

trendy in Tokyo as it is Lon-

don. There is an "intrisu

boomu [English boom] in

Japan at the moment," she

said, with the publishing

industry awash with books

means the country's apper-

antly comfortable decline as

a world power over the past

century, "Others are

intrigued by the 'awinging

London' aspect. I'm joining the fray," she laughs.

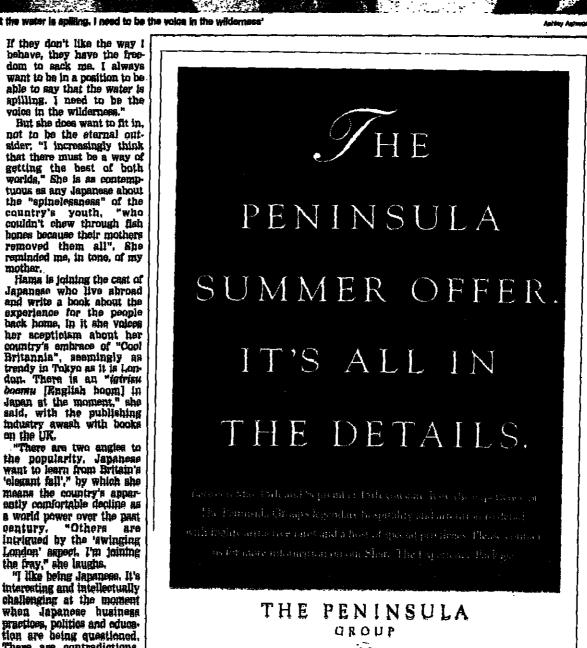
"I like being Japanese. It's interesting and intellectually

challenging at the moment

There are two engles to

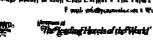
"Jabanese culture is supposed to be one of apology but it never really apolo-gised for the second world "Technically I would be a wer...that is a fundamental salaryman, but I would not contradiction of a culture behave like a good corporate



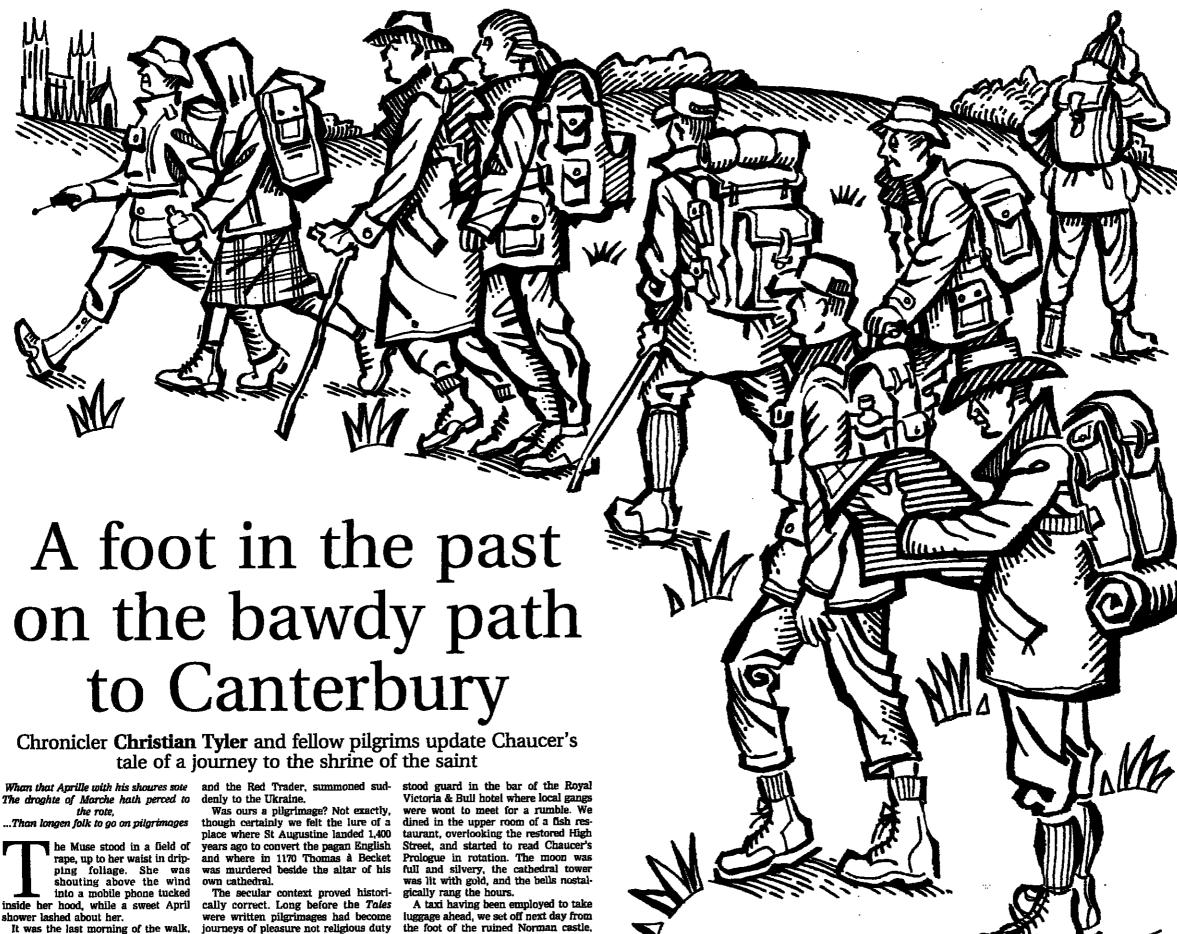




The Penthaghe Hopp young o Mapila o Mey York o Benefit Hills 1 fo Golf Club Corput o The Poloce Hotel Bouing o The Kopolom Hotel Hong Fong







It was the last morning of the walk, journeys of pleasure not religious duty

and the wettest yet. The little group had plodded downhill from Wye; now stories makes clear. French preachers they crossed the river Stour and the were denouncing pilgrims for singing railway line, traversed a ploughed field obscene songs and joining in "dissolute and a main road, and clumped up a dances with the lewd village folk over steep and slippery path to gain the the very graves in the churchyard".* heights of the North Downs beyond. **Geomey Chaucer finished Writini**

The Canterbury Tales almost exactly 600 years ago (though his project was never completed), and died in 1400. He may himself have made the pilgrimage to Canterbury in 1388 but the journey described in his most famous book is fiction, glorious fiction.

Has anybody, in all those centuries, ever thought of re-enacting the Tales? Who knows. But they were being enacted now, and the week after Easter, AD 1998, seemed as good a time as any to do it.

It was the Chronicler's idea to reinterpret Chaucer's book in a modern idiom, not literally to reconstruct it. We would walk, rather than ride on horses or donkeys; we would follow the pleasantest route, the North Downs Way and the Pilgrims' Way, avoiding the tarmac which now covers much of Chaucer's presumed path. Our tales borrowed, adapted or invented - would try to illuminate today's world for people living 600 years hence. Above all, we would enjoy ourselves.

Narration is a forgotten art (though said to be making a comeback). The challenge was not so much to find Chaucerian characters as walkers prepared to talk, and talkers prepared to

The Poet, for example, had damaged his knee, and the Rabbi suffered shortness of breath: they, like others, joined us along the way. We lost the Oxford Don, invited to Zimbabwe, the Political Correspondent, facing a book deadline.

slipped out between dessert and

coffee to "telephone the king", it seemed a little churlish to point

hen the Count of

Calheiros, his gold signet ring bearing the family arms,

- as indeed the bawdiness of Chaucer's

borrowed, adapted or invented would try to illuminate today's world for people living 600 vears hence

There were to be other unforeseen coincidences with the past.

Chaucer's 29 pilgrims assembled at the Tabard Inn in Southwark on Tuesday April 16, and rode for four days. The Tabard being defunct, our smaller party assembled on April 13, Easter Monday, at the nearby George Inn, a gallerted coaching inn where Charles Dickens is reputed to have studied London low life. Among the sending-off party was the Student, who fluently opened our account with a story about

three rebellious daughters. For aesthetic and physical reasons it had been decided to skip the suburban sprawl of London and take the train to ancient Rochester, where Chaucer's party would have passed its second

Red-robed choristers were singing evensong in the cathedral when we

walked along the river Medway, under the M2 viaduct and into the open country. The wind was cold, the sun was fitful but our spirits were high, and at lunch in a lonely pub, the Robin Hood, the Writer gripped us with his Celtic version of the Tiresias story.

had appointed no Host to chide and guide us, and although the path was in most places obvious, there were as many opinions as there were map-read-

We got into a fine confusion at the top of Boxley Hill and the descent into the valley involved a nasty encounter with commuter traffic. After only two days we had become simple rustics, terrified by the drivers who flashed past us, their eyes popping and knuck-les white on the steering wheel. For long stretches the treble twitterings of skylarks were accompanied by the bass hum of a distant motorway.

At dinner in The Bull at Penenden Heath that night, it was the Actress's turn to tell the tale of how a fading prima donna took her revenge on a young actor who tried to steal her dia-

On Wednesday morning the radio said that much of the Midlands was under water and that folk in the West Country were being advised to stay at home. Apart from flurries of sleet and snow, Kent looked passable. Besides, we were already inured to the weather. Cloud had descended to the tops of the downs; it swirled about the Duluxed bungalows, transforming them into pagodas from a Chinese scroll painting. It seemed prudent to take the lower path, the Pilgrims' Way, whose signposts display the scallop shell of St James of Compostela (coquilles St Jacarrived, and dinner-jacketed bouncers ques).

tale of a young Uighur girl from western China who, after many vicissitudes, was reunited with her childhood sweetheart in the computer department at Canterbury University. The story was concluded over an excellent lunch in the Dirty Habit at Hollingbourne where the party was joined by the Poet, the Motor Mechanic, and a musical performer, Attila the Stockbro-

ker, who wielded a Bohemian fiddle Strange items of apparel were produced. The Actress donned a pair of gaiters which, the Writer said, gave her the look of a prize Buff Orpington hen. The Fair Wife of Cambridge, a novice walker, had seized a heavy branch from the roadside in order to subdue the mud - for the Fair Mud of Kent is a putty-like clay of exceptional slimi-

In a back room of the Dog and Bear at Lenham the Poet gave us a short lesson on Chaucer's use of the iambic metre, then read his story of a middleaged MP obsessed by Charmaine, a black teenage temptress from London's East End. The Political Adviser followed with a true and moral tale of how local democracy can sow discord. "Infinitesimal power corrupts infinitesimally," she declared. "But it's enough." The night closed with Attila the Stockbroker and his henchman performing their rock opera, Cheryl Leaves Home, a bawdy saga of trainspotting, drug addiction and illicit goat-love.

On Thursday the sun came out. The

the lambs, white and fluffy as the clouds jumped about wagging their tails. Lunch at The Wheel in Westwell was followed by the Motor Mechanic's Tale of a woman's dalliance with a gypsy. The Fair Wife of Cambridge read a poem in Chaucerian metre featuring jumbo jets, jealousy and the

National Lottery. Dinner was at the Tickled Trout in Wye. Salmon *en croute* and six bottles of wine were the prelude to the Muse's Tale: an apparition of the Virgin and the disappearance of a husband. Joined now by the Teacher and the Foreign Correspondent, we put up at the agricultural college: it was clean, plain and comfortable.

By the final day two things had proved indispensable. One was the pilgrim's staff, which gave each walker an appropriately medieval air. The other. was the mobile phone, for ordering lunch and confirming rooms. At Chilham we saw a 7ft sarcophagus of Purbeck stone which might have contained the bones of St Augustine himself (he was well over 6ft) and a stump of yew said to be 1,200 years old, and were joined by the Man About Town.

Like figures in landscape painting, oblivious now to aching legs, we crawled cheerfully over the last seven miles, heard the roar of the M2, crossed the motorway and made the final ascent to Harbledown (or "Bob-up-anddown" as Chaucer nicknamed it). At the first sight of Canterbury cathedral other by the hand, then plunged into a nearby hotel to drink champagne.

That night, in the Thomas à Becket pub, the Foreign Correspondent gave us a Cold War parable and the Photographer told a Swedish romance.

The morning found us at the cathedral, where the place of Becket's murder is marked by a modern sculpture of four red-tipped swords over a stone table. His gilded shrine behind the high altar was destroyed by Henry VIII at the Reformation; today a single candle

marks the spot. Our final rendezvous was lunch in the chamber of the gatehouse at St Augustine's Abbey, now part of King's School. We sat in a semicircle and heard the last of the tales: from the Man About Town a sequel to the Errol murder mystery in Kenya, from the Teacher his dream of a medieval funeral in the church at Wye, and from the Muse's Mother, narrated in absentia, a moving vision at the Transition of St Thomas. The Rabbi was there again with his wife, and told of an extragalactic Messiah sent to earth to report on whether the planet should be permitted to continue another 1,000

We hope to collect our Canterbury Tales into a small book. And, having broken a 600-year silence, we might just do it all over again for Chaucer's anniversary at the millennium. *Chaucer and his England, by G.G. Coulton, 1908

The man who would be King

When the restoration trumpet calls, Portugal's blue-bloods will be ready, writes Christina Lamb wife and producing two heirs - Calheiros explains: "Small coun- could see. In the meantime, he

out that Portugal is a republic peasants to tax since the overand has been since 1910. In the country's northernmost province of Minho, where Portuare tight for even the bluestgal itself was born in 1147, its blooded nobles. Searches for famfounding families live in their ily treasure buried during the own world, and in the count's case, a white-towered palace Napoleonic invasion having yielded much of nothing, many overlooking the ancestral lands. have been forced to open the Inside antique-cluttered homes, the grand families socialise with to prevent them from falling into

other dethroned European royals, talk of court intrigues of the 16th Were it not for the rude invaand 17th centuries as if they were sion of bed-and-breakfasters, life events of yesterday afternoon in Minho, Portugal's most tradiand recall who supported which side in the 1832-4 War of the Twin changed from the medieval. True, Brothers. After a few days in unsightly modern houses have their company, I would not have sprung up, built by emigrantes, been surprised if a royal herald Portuguese who have worked had appeared bearing news of a overseas, and money from the skirmish with the eternal enemy. European Union has paid for a motorway connecting it to the metropolis of Oporto. But, for the most part, it is a

rural idyll of ox carts, vineyards.

These days, battles with the Spanish are reduced to boycotting their television signals and there is no real booty to be

grain, later stored in raised stone fought over. And with no humble granaries, while men in woollen caps drink bagaço, the local brandy, and discuss the workings of the non-royal world.

But the nobles of Minho want more than just a traditional life-style. Royal standards fly from their turrets, monarchist banners ancestral seats to paying tourists are displayed over vast granite fireplaces in their drawing rooms, "Bring Back the King" car stickers grace the windows of vehicles which have seen better days, and they conspire in each tional province, would seem little other's banquet halls to restore the throne.

The honoured guest at these occasions is Dom Duarte de Bragança, whom they address as Vossa Alteca Real (Your Majesty), and who would be king if Portugal were ever a monarchy again. Meanwhile, he lives in a borrowed, yellow house in Sintra and waits, having performed his women in the fields harvesting kingly duty of marrying a young

the wedding and christenings all shown live on television. I used to live in Sintra and run into him on the bus. He seemed pleasant

Many an ancestral seat has had to be opened to tourists to stave off ruin

enough, though his brother Prince Miguel has a strange predeliction for painting aliens. It is hard to see why anyone would Over coffee in monogrammed Limoges cups and crystal glasses of lemon liqueur - a gift from the dispensed justice over lands campaign strategy at tables Prince of Sorrento - the Count of which stretched as far as the eye where their medieval ancestors

tries like ours don't get taken has to make do with being chairseriously unless they have a man of the local council. monarchy. It's a way of asserting identity when states are all tryat Spain - nobody in Europe would recognise the Spanish prime minister if they ran into him in the supermarket, but they all know King Juan Carlos."

"We're trying to get rid of royals, Francisco de Calheiros looks at me as though that is precisely the sort of comment one would expect from someone whose family tree reaches no furwho restored furniture. His own family dates from the start of the monarchy in the 12th century want either of them as monarch. and he clearly longs for the days when the Calheiros had their own 100-strong private army and

The Calheiros are far from being the oldest family among ing to make themselves felt. Look the Minho aristocrats, all of whom engage in an intriguing game of heritage one-upmanship. At the imposing Casa de Sezim, lord of the manor Ambassador Antonio Pinto de Mesquita says he can trace his family back to ours!" I joke about the British the eighth century when Portugal was run by Visigoths, and that his family army was decisive in several battles against the Spanjards. Someone in his household asks me if I noticed the lack ther than a great-grandfather of heirlooms in the Calheiros' manor, letting slip that, having sold them in hard times, the family are now having to "buy in"

antiques. Seating plans must be a nightmare when these nobles discuss

once plotted battles. It is no good arranging people by seniority of title. The ambassador cites his family's lack of title as something to be proud of, telling me:
"My family is older than the royal family so they could not give us a title". Another neighbouring royalist, Dom João Santago de Sottomayor – a relative newcomer tracing his family back only to 1300 - insists: "We say that don in Spain, prince in Italy and marquis in France is not worth a peanut. Dom is much more important than other titles in terms of the respect with

which one should be treated." The nobles of Minho are currently planning a network of royalist cells across Portugal and a campaign to raise Dom Duarte's profile beyond being the nation's favourite opener of fetes. In true aristocratic fashion, the fact that the rest of the country seems quite happy being a republic does not concern them. But. with royal tousts, age-old scores to settle and martiages of offspring to arrange, I wonder if they ever get down to business. Meanwhile they do a good line in bed and breakfast.



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BOOKS

Prosperity and the lessons of history

Max Wilkinson on a breathtaking work which explains why some empires failed while others grew rich

get rich (apart from luck): by force or by industry. Until the industrial revolution, the usual way was by force. The Romans did it by methodical conquest, enslaving captives and exacting high taxes from the rest. The Spanish conquistadores looted a continent, torturing and killing in the name of Jesus and greed. In ancient China, the population was imprisoned under tight bureaucratic control for the enrichment of emperors. Yet, effective as such methods

THE WEALTH AND POVERTY OF NATIONS by David Landes Little. Brown £20, 650 pages

blind alleys. The Romans ran out of slave labour and of the social discipline needed to control their armies. China's ossified society stifled inventiveness and blocked economic progress. As for Spain. Latin-American gold allowed the rulers to retreat into conservawhen the loot was spent, the or exiled most of those who knew how to make a living in the

out to explain many such failures richer than could be expected This is an exciting and impor-

would never be able to

and anthropologically

mind-opening . . . and,

illuminating, humanistically

lamentably, out of print. I had an

unrealised youthful ambition to

write a science fiction novel. It

say, Mars, but seen through the

eyes) of the native inhabitants. I

into an acceptance of Martian

wanted to manoeuvre my readers

ways so comprehensive that they

extraordinary achievement in the

would see the invading humans

as strange and foreign aliens.

first half of Red Strangers to

finally appear on the scene,

thoroughly in Kikuyu ways and

thought that, when the British

everything about them seems to

us alien, occasionally downright

ridiculous, though usually to be

viewed with indulgent tolerance.

It is Elspeth Huxley's

immerse her readers 50

It is the same indulgent

amusement, indeed, as I

would follow an expedition to.

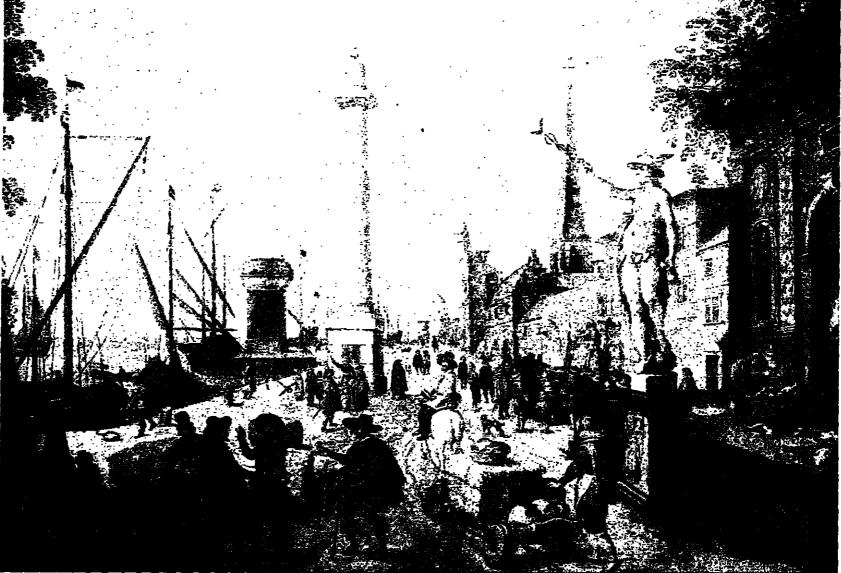
eyes (or whatever passed for

here are two ways to Landes frequently changes focus - from the great panorama of history to fine and telling detail. such as the stupefying horrors of war, the miseries of slaves, or the tale of a Japanese weaver before the second world war, imprisoned by the work ethic, poverty and her mother-in-law. From such causes other people prospered, but with very different

> Second, Landes shows an amazing breadth of scholarship, indicating many historical perspec tives besides his own, with lots of pithy asides.

Third, he has a robust theory, which he expands with pleasant irony and an eye for suspense. His story is about the many ways in which enterprise and economic advance has been held back by authoritarianism in all its unpleasant guises - political, have been, they turned out to be military, religious and intellec-

China, which invented printing, gunpowder, primitive clocks, the compass, porcelain, spinning machines and even the blast furnace, failed to produce a scientific and industrial revolution tism and religious bigotry; so such as happened later in Europe? There may have been country found that it had killed many reasons, but Landes points out that progress was simply against the interests of the ruling ass. Keeping things quiet and In a book of breathtaking stable was much more important scope, David Landes, emeritus than increasing the productivity professor of history and econom- of workers. For any group which ics at Harvard University, has set started to get rich, or to trade with the outside world, might in the history of the world, and form a rival power group - as why a few countries became far happened with the rise of the merchant class in Europe much



Fortune hunting: trading at the busy port of Antwerp, by Sebastain Vrancx (1573-1647)

ble conditions for the development of enterprise were created in the turnoil which followed the fall of the Roman Empire. Power in the medieval period was fragmented between states and principalities, and within them. between different interests. It was therefore possible for subjects to become prosperous without the certainty that it would all be taken away by a greedy empire - although, of course,

there were plenty of wars. In this, Europe was different, not just from China but from most other large empires such as fourth century Persia, Aztec Mexico and Inca Peru. Moreover, medieval Rurone did

not have abundant labour in the and 11th centuries. form of slaves or serfs. So rulers

degrees the effects were pro-

Landes emphasises several apparently trivial inventions which started the process of industrialisation much earlier than most people think. The development of the everlass around 1300, for example, doubled the productive life of many skilled workers and opened the way to types of design and instrumentation which had not been possible before. The water wheel, developed in the final century of the Roman empire, began to make a big contribution to European industry from the 10th

Then, the mechanical clock who wanted to get rich needed to made business much easier, by In Europe, by contrast, Landes, support productivity increases. allowing people for the first time for merchants to experiment with tion in South America), he looks containing many surprises and tant book for three reasons. First, believes that much more favours- To begin with these were rela- to meet at an appointed hour, new techniques, and where these also at the contribution of reli- insights and, above all, wisdom.

tively simple, such as improved outside the control of the authori- were successful to invest in gion and social organisation. Was ploughing with big horses, but by ties. It also allowed productivity machines which would replace the "Protestant" work ethic the to be measured with much more precision. Then printing came, helping to liberate people from

> used for business purposes. Landes shows, with plenty renaissance and the industrial revolution did not just spring up like mushrooms from the condition of the times, but had a long gestation right back in the dark

> the church's authority, and

spreading literacy which could be

The key ingredient was freedom. This was entirely relative, since most peasants were far from free. But in contrast to the great despotic empires, there was sufficient freedom for local sei-

trade in the East Indies and on slavery in the West Indies; the Spanish, Portuguese and Dutch tury industrial techniques proved

In his chapter on the rise of the British motor industry follows a North American colonies (a familiar route. But these are gneurs, for skilled workers and marked contrast to the stagna- quibbles. It is a formidable work

Landes follows this theme trying to make good? Well, it was through much of the later history no doubt a bit of both. Landes of the millennium: the contrast- describes the interaction acutely ing effects of fortunes built on in the US and later in Japan after the Meiji restoration.

This is a book which takes more interesting details, that the reasons for the failure of the Adam Smith's Wealth of Nations as its text and unashamedly trading empires to capitalise bangs the drum for the liberal on their early success; why ideals of freedom, hard work and British freedoms and 18th cen- open markets, but its tone is scholarly and persuasive, particusuch a potent combination; and larly in the earlier periods. Later why the UK later lost its indus- on, he skims over Russia's great trial leadership in Europe to socialist experiment rather too Germany, France and the Nether- rapidly; and his analysis of such phenomena as the decline of the

ispeth Huxley died last Rereadings/Richard Dawkins year at the age of 90. Best known for her vivid Out of the African memoirs, she was also a considerable novelist who, in Red Strangers, achieved a scale that could fairly be called soul of Africa epic. It is the saga of a Kikuyu family spanning four generations, beginning before the

coming to Kenya of the British ("red" strangers because sunburned), and ending with the Africans during my own colonial childhood. birth of a new baby girl. christened Aeroplane by her

Huxley, in effect, skilfully transforms her readers into father ("His wife, he thought, Kikuyu, opening our eyes to see pronounce such a difficult word; Europeans, and their customs, as but educated people would know, we have never seen them before. We become used to an economy and understand"). Its 400 pages are gripping, moving, historically



pegged to the goat standard, so when coins (first rupees and then shillings) are introduced, we marvel at the absurdity of a currency that does not automatically accrue with each breeding season. We come to accept a world in which every event has a supernatural, magical interpretation, and feel

personally swindled when the statement, "The rupees that I pay you can later be changed into goats", turns out to be literally mitrue.

When Kichui (all white men

are referred to by their Kikuyu nicknames) gives orders that his fields should be manured, we realise that he is mad. Why else would a man try to lay a curse upon his own cattle? "Matu could not believe his ears. To bury the dung of a cow was to bring death upon it, just as death, or at any rate severe sickness, would come to a man whose excreta were covered with earth . . . He refused emphatically to obey the order. And, such is Huxley's skill that even I, despising as I do the fashionable nostrums of "cultural relativism", find myself endorsing Matu's good sense.

We are led to marvel at the absurdity of European justice, which seems to care which of two brothers committed a murder: what does it matter? Are not Muthengi and I brothers? Whichever it was that held the sword, our father Waseru and other members of our clan must still pay the blood-price." Unaccountably there is no blood price, and Matu, having

Muthengi's crime, goes to prison

cheerfully confessed to

where he leads "a strange, comfortless life whose purpose he could not divine." Eventually he is released. He has served his time but, since he didn't realise he was doing time, the event is of no significance. On returning to his own village, far from being disgraced, he has gained prestige from his sojourn with the mysterious strangers, who obviously regard him highly enough to invite him to live in their own place.

The novel takes us through episodes that we recognise as if from a great distance; through the first world war and the ravages of the subsequent Spanish 'flu, through smallpox epidemics and worldwide economic recession; and we never once are told in European terms that this is what is going on. We see all through Kikuyu eyes. The Germans are just another white tribe, and when the war ends we find ourselves wondering where are the plundered cattle that the victors ought to be driving home. What

else, after all, is warfare *for?* Ever since borrowing Red Strangers from the library, I have been on a ceaseless quest to acquire a copy of my own. It has every visit to Hay-on-Wye. Finally, I tracked down two old American copies simultaneously on the Internet. After so many years of restless searching, I could not resist buying both. So now, if any reputable publisher sincerely wants to look at Red Strangers with a view to bringing out a new edition, I will gladly make available one of my hard-won copies. Nothing will part me from the other one.

Fiction/Brian Martin

An alternative charge of the light brigade

gie. She uses the photograph as a metaphor for life, in which lies all the concerns of this ingenious novel: that the medium obscures the message (one of the novel's three narrators comments "speech was invented to conceal thought"); cause and effect; chance and predestination: innocence and evil: the same thing looking differently from varied viewpoints. Above all, how it can distort the

Her novel is a Jamesian miniature in which the central charac ter. George Hardy, fanatical about photography, turns himself into a surgeon and, after some frightening practise removing cataracts from the eyes of an ape, becomes a regimental surgeon in the Crimean war.

The chapter-headings are titles of photographic plates; and each chapter is composed - its picture taken - by one of three characters: Myrtle who is Master Geor-gie's admirer ("You forget that I understand obsession," she remarks), Dr Potter, a geologist ofoundly moved by the famous Charles Lyell, and Pompey Jones, photographer's assistant, with whom Georgie has an ambiguous relationship. Bach step placed as though fearful of

eryl Bainbridge is at shows how differently people encountering a quicksand, that her best in *Master Geor* view the same person or the his days were numbered." same event, and how well Beryl Bainbridge understands

> She writes with precise economy. It is a superbly entertaining, teasing book full of mysterious intimations which encourage you to turn back the pages to ponder and re-interpret what has

MASTER GEORGIE by Beryl Bainbridge Duckworth £14.99, 190 pages

gone before. It is subtle and sinister: we can never fully understand other people's relationships. Is Myrtle Georgie's young sister, as she is often last straw". "Harry is very fond taken to be? Does Georgie commit incest? Does he have a homosexual relationship with Pompey

Beryl Bainbridge is exact in her observations: "The goat had an aristocratic head and golden eyes: its front legs quivered"; Potter's wife's "breath smelling of chocolate pudding, thighs reeking of that exciting odour of month and tremulous gait, each

They combine with precise phrasing: Potter comments on Naughton, a Liverpool burgher and entrepreneurial chancer who accompanies the troops to the Crimea, "I formed the opinion that profit rather than patriotism ignited his sense of duty."

She is proverbial: "When passion is mutual, there is always the danger of the fire burning to ashes." Her tone is pervadingly of wry humour, Potter's reading of Lyell's seminal Principles of Geology turns him into a different person: "Man is so buffeted by shifts of thought and mood, not knowing from one day to the next what he truly feels, that a shifting earth is well-nigh the of birds. He shoots them in Nor-

Master Georgie is a brilliant miniature, an act of piety to Liverpool, and has that intriguing quality which leaves us to decipher what Henry James called "the figure in the carpet". As we know, all history is fiction: Cecil Woodham-Smith's celebrated re-creation of the Charge crayfish": a French admiral. "It of the Light Brigade is one Cri-was evident from his drooling mean sort. Beryl Bainbridge's Master Georgie, in which we hear



Joe's 16th birthday was special. His cellmate hanged himself.

Joe had been on remand for over four months. He knew his cellmate was desperate. It wasn't just the bullying, it was what they were making him do.

It was lucky Joe was there. He held on to the boy till help arrived. His cellmate survived, but Joe ended up in hospital suffering from trauma. When his case came up, he didn't get a jail sentence, but he'd already learned everything there is to know about intimidation. theft and mugging.

The Children's Society is helping boys like Joc.

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The Church in Wales

rom time to time, a book takes on a meaning in the world far beyond anything its author – or in this case its subject – could have imagined. When Gitta Sereny, a lournalist whose previous fields of inquiry have included the child survivors of

concentration camps and the life of Hitler's architect Albert Speer. set out to write a book about a case which had troubled her for many years, she can scarcely have envisaged the tabloid feeding frenzy which would accompany publication.

The events covered in the book, a 30-year-old crime in which an 11-year-old girl killed two toddiers who lived near her home in Newcastle, were publicised at the time without provoking the moral panic which erupted when its planned serialisation in The Times leaked out a couple of weeks ago. Indeed Sereny wrote an earlier book on the trial, at which Mary Bell was convicted of manslaughter and her close friend. Norma Bell - the girls

Victim of her circumstances

This appalling tale of a child killer should be read as a catalyst for change, writes Joan Smith

were unrelated - was acquitted. The difference, this time round, is that Sereny has finally managed to talk to Mary Bell and unearthed a story which begins to make sense of, although it does not attempt to excuse, those tragic weeks in 1968.

The tabloid view of individuals like Mary Bell, expressed so forcefully in the last few days that she was forced to go into hiding, is that they are evil. This is a pessimistic approach to human nature, derived from the Christian doctrine of original sin, and it offers the twin advantages of simplicity and a licence to blame. John Major, prime minister at the time of the trial of the two boys who killed the toddler James Bulger in 1993, explicitly endorsed this approach when he suggested

that, in such cases, society should understand less and mn more.

The very existence of Gitta Sereny's book is a measured rebuke to this witless response. insisting that it is only by understanding that we can prevent further tragedies. The Mary Bell described in Cries Unheard is not a monster but a child growing up in a household so dysfunctional that conditions which the rest of us take for granted - affection, stability, the urge to protect and care for children – suddenly appear as exotic importations.

Mary's mother, a disturbed woman who worked as a prostitute and carried around a bulging scrapbook full of meditations on death, rejected her eldest child on several occasions and probably tried to poison her. Her stepfather, whom Mary wrongly believed to be her natural father, was frequently on the run from the police and told the children to refer to him as "uncle" to throw the authorities off his trail.

CRIES UNHEARD: THE STORY OF MARY BELL by Gitta Sereny Mucmillan £20, 393 pages

In the weeks before the killings, Mary ran away from home, assaulted other children and vandalised a local school. No-one could read this grim account of her childhood, based on a long series of interviews with Sereny, without recognising desperate disturbance and an inability on Mary's part to

express what was so seriously wrong with life at home. Even if the most contentious section of the book. Mary's recollection of sexual abuse at the hands of her mother's clients when she was four or five years old, consists of a mixture of fantasy and reality. it could only be the product of growing up in a household where the normal boundaries especially the ones which protect children from inappropriate

been in force. Mary Bell emerges from this book as a victim of appalling cruelty and neglect who turned ber rage on two smaller, helpless children. She was then decanted into a criminal justice system which did not know what to do with her, and seems to have exposed her unwittingly to further sexual abuse. In that

sexual knowledge – had never

sense. Sereny's book demands to be read as a catalyst for change. both in terms of protecting children from familial abuse in the first place and in the way they are treated when they end up in court on the most serious of charges.

At the same time, and without questioning its serious purpose, it has to be said that Cries Unheard is a flawed project. The book is badly written. resembling an extended magazine article in the way it presents undigested gobbets of nversations between Screny and Bell. For all her attempt to maintain the role of unbiased inquisitor, Sereny's own preoccupations dominate long sections of the book, most notably her fascination with Bell's lesbian experiences in women's prisons. Again the

question of the boundary between fantasy and reality intrudes into the text, and it is impossible not to be troubled by a sense that the reader is being asked to share a kind of authorial prurience.

These reservations do not invalidate the book or Beli's right to talk publicly about what she did in 1968 without being confronted by a lynch mob. What emerges from Cries Unhourd is her inability to explain the two terrible crimes she committed, in terms of a motive which would be understood in court, but also a picture of increasingly disturbed behaviour which adults - family, police, social workers – did not register in time to avert disaster. What seemed inexplicable, as a recitation of bald facts, has been rendered less opaque by its publication, the reader does not have to accept every word of Sereny's interpretations to recognise the book's significance, to which the hysteria whipped up by the tabloid press is an inadvertent

Theatre and the meaning of life

Simon Callow assesses the unparalleled career of Peter Brook

is a tell-all autobiography, in which its author stands pages, he commits the ultimate indisfor mockery. I doubt however, whether Brook's Threads of Time is no missionary tract, but it is unlikely that anyone involved in the theatre will not find themselves questioning their work and their lives at fundamental levels. Brook, most revered of living direc-

tors, has had an unparalleled career. from youthful prodigy to king of the boulevard; from firebrand head of productions at Covent Garden (at the age of 21) to supreme master of the classical repertory; from theatrical revolutionary to philosopher-explorer of performance. His productions, from 1944. when he was 19, to the work of today, when he is in his mid-70s, stretch out like a series of beacons illuminating the post-war stage: Dr Faustus, Love's Labours Lost, Boris Godunov, Irma La Douce, Titus Andronicus. The Marat/ Sade, A Midsummer Night's Dream, The Tragedu of Carmen, The Mahabharata. The Man Who.

The diversity is bewildering, not simply in repertory, but in approach - can RSC King Lear with Paul Scoffeld? Only Max Reinhardt among his predecessors has evinced a similar stylistic polymorphousness; but there is a crucial difference, and this book explains it. Reinhardt was a virtuoso, a peerless technician, and a glorious innovator. but all this was an end in itself. Brook. at first unconsciously, then with full awareness, has been searching for something essential, the something that makes theatre worth seeing and life worth living.

His autobiography charts this search from his childish excitement at the miracles wrought in his toy theatre and with his film projector and his early preoccupation, as a result, with the question central to both theatre and philosophy: "what is real?" Like sense of meaningless.

his is the sensational book many great artists, he had a period of He is engagingly candid about his about a life in the theatre. It childhood illness, with a two-year confailures and misunderstandings. His is a tell-all autobiography, valescence during which he dwelt commitment to theatrical illusion and largely in his imagination. He was able naked and exposed. In its to see what a double-edged sword it can be: "what we call living is an cretion: he tells us what he really attempt to read the shadows, betrayed believes, and so reveals himself at the at every turn by what we easily extremities of vulnerability, wide open assume to be real." Nurtured by the love of his Russian Jewish parents, his many who read it will mock. Peter complex mother, strumming soulfully at the piano, murmuring, "Dusha bulit, dusha bulit." (the soul hurts), and his arise". wise and generous father, Brook emerged from childhood, as he says, with the priceless gift of inner security. which has enabled him to go forward so fearlessly. His determination from

> THREADS OF TIME by Peter Brook Methuen £17.99, 256 pages

the earliest age is striking: his career immediately became a conquest of the theatre's commanding heights.

He has written wonderfully about all levels of the theatrical process. The Empty Space is a masterpiece of clarity, and his two subsequent slim volumes have added elegant insights. better about actors; of Paul Sco. of the three-year res writes field, for example ("I looked into a face that unaccountably in a young man was streaked and mottled like an old rock, and I was instantly aware that something very deep lay behind that ageless appearance"), and of Laurence Oliver: "His great strength was that of an ox...the dazzling virtuosity of his acting came from a painstakingly composed mosaic of tiny details which when finally assembled could flash by in sequence with breathtaking speed, giving the illusion of glittering thought." Brook worked with virtually everyone of interest in the theatre of his time. Happily busy, he was, however, increasingly disturbed by the lack of residue of his efforts; and whenever he stopped working, he experienced a

pictorialism, his need for control, his choreographic imposition of shapes and patterns - much of this deriving from his first ambition to be a film director were shed, one by one, as he began to deal with "the difference between thinking in terms of the result one desires and ... the source of energy in the actor from which true impulses

These artistic dissatisfactions ran parallel to a development in his inner life. By a series of happy not-accidents, he discovered the means by which he could develop and strengthen his intuttive conviction that there was a factor which distinguished good from bad. fresh from stale, vital from moribund. This was the system of esoteric exercises brought to the west by the Armenian avatar, Georgi Ivanovich Gurdjieff. He has worked ceaselessly on himself, and his work - not explicitly, except in the film he made of Gurdjieff's great allegorical autobiography Meetings with Remarkable Men - has constantly reflected this.

Brook writes of his spiritual path with honesty, clarity and simplicity. There is no pretending, however, that Threads of Time is something else. it is easy to convey in words what can written in a style both lapidary and only, by its nature, be directly experinellucid, as if engraved on glass. He enced. What he does superbly convey is the man responsible for Ring Round distils experience into the simplest, the attitude of a quester, open, tireless, The Moon really have created, a few most compact of phrases. No one and modest, particularly in his account through Afghanistan and Africa undertaken with his group from the Centre for International Theatre Research. He that figures so prominently in The Conference of Birds. It is where he has taken up permanent residence.

Life today disturbs him ("our world is sliding deeper and deeper into the bitter abominations that the Mahabharata predicted: the age of darkness is all around us"), but finally he offers the most important of all his many distillations: "how to survive is an urgent question but it can easily cover up a far greater question: why?" This book suggests a possible answer. "We only begin to exist when we are serving an aim beyond our own likes and



From theatrical revolutionary to philosopher-explorer of performance: Peter Brook

s a schoolboy. I

plundered the pic-

ture-rich pages of

The Destruction of

the Country House exhibition

catalogue. Eyeless houses

with ripped, spilled guts joined cover to cover and

were uniquely and propor-

tionately shocking. John

Harris was jointly responsi-

ble for that exhibition in

1974. No Voice from the Hall

now irons smooth its some-

what despairing world view.

lt's not all about demolition

and doom. It's not all about

the big house, either. Much

of the fun consists in the

arcana that accompany it -

neo-gothic greenhouses, cot-

tages, and a vicarage filled

with its incumbent's paint-

Harris recounts how he

was dragged down the road

to ruins by his bachelor

Uncle Sid, a gifted angler

and upholsterer: a "panthe-

ist who would lie on the

grass sward of ancient ... tu-

muli, listening to voices from the earth." A later spur

and mentor would be Niko-

laus Pevsner though their

methodologies differed and

"It was with relief on both

sides," confesses Harris,

"that I was given the boot

after three months." He

sometimes chastises Pevsner

was "not one for climbing

through windows"). Quite

often, too, Harris criticises

him for getting the facts

wrong. Though it is wonder-

fully liberating to read of so

Pentateuchal a figure as Pev-

ings of naked boys.

Thrillers

Finance loses the plot

legal thrillers. spy thillers. racing thrillers: why not financial thrillers? Money is the main motivation of many criminals in other genres and, if the public can lap up the kind of hardware details beloved by Tom

Clancy, surely they can

learn to love the world of Eurobonds and leveraged buy-outs?

has vet to find its Dick Francis or John Grisham. Michael Ridpath had great success with his first thriller. Free to Trade, and is now attempting to build his own franchise. It is hard to see him

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FINANCIAL TIMES No FT, no comment.

furthering his reputation with *The Marketmaker*. The premise - young man joins a As yet, however, the genre small outfit on hopes of earning riches and discovers his employers may be up to no good - bears more than a passing resemblance to Grisham's The Firm. In this case, our hero, who knows nothing about

finance, is recruited by a firm which deals in emerging markets. Cue details of Brady bonds, Fund negotiations and the like. He flies to Brazil to arrange a deal, gets stabbed on the beach and then kidnapped with his new girifriend. After his escape and amid worries about his firm's involvement in money laundering, he decides to resign: but discovers that leaving the firm is not that

easy. The writing is not exactly literary, and is at times cliche-ridden, but is perfectly readable. The problem is the plot. Those parts of the book which are exciting have little to do with finance and those parts devoted to finance turn out to have little to do with the plot's

eventual resolution. This could illustrate the difficulty facing the entire genre - with medicine, law and racing, drama is built into the nature of the

certainly drama, or at least tension, built into the real life business of trading stocks and bonds, it is much harder to communicate this to the reader. The writer thus has to fall back on standard conventions such

as kidnappings and break-ins to keep the book One could use the world of

money as a mere hook for something more ambitious after all Trollope and THE MARKETMAKER

by Michael Ridpath Michael Joseph £10, 343 pages

Dickens placed corrupt financiers at the heart of As a modern day example,

Scott Turow is streets ahead of Grisham in terms of writing style or character development. But Ridpath does not appear to be anything like as good a writer as Turow.

In the end, his book is a thriller which offers neither sufficient thrills nor plot twists to make it satisfying. As stockbrokers would say, a "weak hold" rather than a

Coggan | ford Hall in Norfolk, for the drive.

Down the road to ruins

Michael Pollard is lured back into decaying country houses

gas meter reader. It was while youth-hostelling round England after the war that Harris began country house collecting in earnest. De-requisitioned after

army tenancy, these houses were often unoccupied. awaiting their owners' return from service. Many of them paraded, Miss Havisham-like, a superb, defiant decay: "Cabinets on stands, busts, chairs with rotten tables and chests, [ancestral] portraits and Gaspardesque landscapes invisible for mildew, an overall layering of dust and cobwebs, and dirty

windows inducing gloom." There were animate diversions, too. Draycot Cerne in Wiltshire revealed "a grand tall pedimented centre of five bays" - but more alluring were a moonlighting middle-aged caretaker disin these pages for not being stout enough of heart (he rooms, and the corpse of an alsatian in the bath tub. At Dogmersfield, a shrine to General Sikorski had been abandoned by Polish airmen. Some houses were lost in the forest like Cinderella's castle and others were being torn sner being mistaken, at Nar- down as Harris tore up the

He swiftly mastered skills that would cut no ice with the Cerberus at the guichet of today's Heritage sites. Access to Wulf Hall in Wiltshire - the birthplace of obtained through the offices of one Hector Bruce Brude-

HALL: EARLY MEMORIES OF A COUNTRY HOUSE SNOOPER by John Harris John Murray £17.99, 242 pages

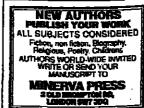
NO VOICE FROM THE

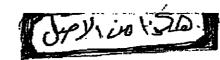
neil Binney, "[a] genial rogue dealer notorious for his reluctance in paying his bills," who once shot Lord Ailesbury's pet deer by mistake. Other ruses included pretending to own a painting or drawing of the house. claiming to be "the descendant of a younger son of the family who in the mid-19th century had emigrated to Australia," or straightforward trespas

Not that Harris was trespassing at Wulf Hall. Here, however, the law intruded just as he was sitting down to a dinner of baked beans and Tizer. It was he he he

and explanations all round too much for the precocious Harris, who retreated to the Beidermeier swan bed "to listen to Caruso on one of those wind-up gramophones with a large horn and needles that need constant

changing." These Jerome K. Jeromeish tendencies have persisted into Harris's adult life. it seems, and have frequently compromised his companions. Some of his later memories of country house snooping are pungent as old cheese. He leaps a hedge with Mark Girouard Jane Seymour - was to escape a prodigiouslytesticled monster bull. He slips on the rainwashed ter-race at Stratfield Saye and brings the "Dyke Duchess" down with him – the book is profuse with such picaresque and richly anecdotal performances. At its heart lies the awareness that a great house - like a garden, "loses its romantic appeal of decay and ruin" when restored and tidied up (appropriately enough, the insight hits Harris while revisiting Painshill Park in Peter Palumbo's helicopter). You would need a heart of reinforced concrete to resist the brio and gusty relish of these architectural tall tales.





A neglected talent steps into the limelight

William Packer finds the work of reclusive artist John Wells monumental in its simplicity

and the most senior. though hardly the best known, of the surviving artists of the postwar St. Ives school. His reputation stands high among the comparatively few artists who know of him. and those few collectors who in recent years have ever been able to persuade him to part with his work.

If he is thought of at all by a more general public, it is as a half-remembered figure of the 1940s and 50s, longsince consigned to the art history of British mid-century Modernism. But his ent obscurity bas been largely self-imposed. For after an active and successful career of some 20 years, he had a crisis of confidence following a poorly received exhibition and all but ceased painting. For the past 30 years he has worked only sporadically, seldom showing, and then only in local group exhibitions.

So to see Wells given at long last a proper museum. Newlyn. He immediately show and something found his identity and perapproaching an adequate survey of his work, albeit necessarily concentrated slightly younger fellow upon what was done before painter at St Ives, Patrick 1964, is to feel regret that a Heron, was describing him painter of such quality has as "certainly the most remained for so long important Abstract painter neglected and unregarded.

The display now at the today." Tate at St. Ives, The Fragile. Cell, is the largest so far in relative and this show the gallery's five years, but makes clear that Wells's sigthen Wells was never one to nificance, so far as St Ives work on a larger scale and Modernism is concerned. the show fills but one room rests on the linking position and a lobby. It is neverthen he holds between the older insinuated into the broader gallery hang, and later Constructivism and sharp, cance the importance of any pieces hanging appropriately working context is advoitly

vocation as a painter, having trained as a doctor and been always cherished the ambi- tive of the light and land-

ohn Wells is nearly 91 tion, taking evening classes and studying for a short at Newlyn: It was, however, a chance encounter with Ben Nicholson and Christopher Wood, at Feock near Falmouth, in the same summer of 1928 when those two Would meet the ancient-mariner painter, Alfred Wallis, at the back of St Ives, that gave him his true encourage ment and fixed his true

e kept in

touch with Nicholson throughout the 1930s, through whom inevitably he met Barbara Hepworth, and also Naum Gabo, the Constructivist, who proved the stronger influence. He began to show his work occasionally, but it was not until 1945, at the age of 38, that he felt ready to make the full commitment to his painting, giving up his doctoring and setting up in a studio in sonal authority as an artist. so much so that by 1950, his of his generation in Britain

Importance is, of course, beautifully judged and, generation of Nicholson, h spendicant early pieces. Herworth and Gabo, with its tendency towards a refined tion. But more than significrystalline Abstraction, and art rests upon what it is in the more lyrical, cursive, Romantic Abstraction of his art history falls away, we are younger near-contempo-Wells came late to his full raries, Heron, Frost and, lately-wrought panel, the especially, Peter Lanvon. Wells rests happily



itself, and with Wells, as the left with panel after immacuimage ever various in its invention or reference, and in general practice until the between the two, his work monumental in its simplicity one moment richly associathough barely inches square

the next close and sharply a green cliff. Arcs. chords fields and margins. We are in a world not just of St Ives, but of Klee and Miró, Helion, Kandinsky. Within the compass of his small ocuvre. a provincial by choice who is A grey boat rests on a grey in fact no provincial at all.

 The show is complemented colour are held together in a Beard, artist lately resident rigging of taut lines. The in Australia and Portugal green, blue landscape rolls and now invited to work for away in a pattern of bright a period at St Ives. These large grey, abstracted images of the Andraga cliffs in Portugal, redolent of the rush and flow of the tide and the crash waves mon the Wells bears the comparison, rocks, could hardly be more appropriate to the gallery,

with its own high view down

upon the wild and beautiful Porthmeor Beach, Beard had and with such sympathetic angury, we can only wait to see what he does next.

John Wells - The Fragile Cell: The Tate St. Ives, Cornwall, until November 1; supported by Great Western Railway, and the Cornish Tourist Board. John Beard -After Andraga: The Tate St. Ives until November 1.

Radio/Martin Hoyle Nostalgic for a glorious past

conference for the the greatest good deeds perpetuated by the BBC (and specifically Radio 3), was distinguished by the excellent but unenvied Nicholas Kenyon actually sniping at the status quo. Commenting on the setting (the crypt of Whitehall's eting hall – not, be it noted, the actual hall with its Rubens ceiling which presumably only a Tony Blair kiss-in with pop stars would merit), Radio 3's mbattled controller referred to Charles I who walked to his execution from this very site.

The Stuart monarchy, he verred, had nothing on the succession of severed heads in great artistic institutions in the last year; and added that there was amazement both that people in the arts still had jobs and that there were still cultural institutions left in Britain.

Let other pens, as Miss Austen (doubtless a scriptwriter for Britannia-cool TV soaps were she alive today) would say, dwell on the proms. The press conference was interesting also for the crowd of admirers who thronged around Margaret Howard, *o*nce an archetypal - in the best sense - BBC voice, now mellifluously forlown in the arid wastes of Classic FM, urging her back to the corporation. It reminded me of the excited applause that greeted Dr Otto von Habsburg and his son at a recent Haydn concert in Risenstadt: the romantic exile. nostalgic symbol of a

While on the subject of both music and broadcasting voices, Radio 3's Sams at the Opera is an example of not matching horses to courses. Sams's voice and itsy-bitsy enunciation are not redeemed by his chosen Monday, the dullest and most pretentious part of Rodgers and Hammerstein's Carousel (of which he used the word "genius").

elorious past.

It was a relief to pass on to the unpretentious tones of Music Machine, Tommy Pearson knows what he's about, even if last week it was the Eurovision Song Contest, Good to hear

Jonathan King, a on the pop scene.

I missed, but have heard outraged reports of, a Radio 3 interview concerning the Orange fiction prize for women novelists rehashe bodily, same personnel, jokes and all, on Radio 4's Front Row, presumably in the cause of thrift. I caught some of Radio 4's arts flagship where a film critic of whom I had never heard crossed swords with a lady popular journalist of whom I bope never to hear again over the relative values of Paul Newman and Robert Reford. The LPJ plumped for Newman because he was beautiful while Redford had red hair.

This is a fair indication of the high intellectual content of Radio 4's arts coverage, a vestigial reminder of the Home Service's The Critics (Ivor Brown, Harold Hobson. A. Alvarez . . .) Mark Lawson barged in at totally arbitrary intervals, quite often cutting off a speaker just as she was making a relevant

nd what about The Beaton Generation? This is comedy, and awful, awful, awful no two ways about it. Poor Alistair Beaton, once a notable satirist, sounds embarrassed by the assorted numbskulls, including a manic, or just desperate, audience. I never thought 1 would miss Week Ending. Old Harry's Game is average fifth-form stuff, a satanic comedy set in hell presided over by a devil played by the author, Andy Hamilton, another weasel-voice that was never intended for

And what of Weird Tales from the Slip Road of Urban Paranoia? I switched on to the first of this new "darkly satirical" series to enjoy the first episode set in 2003, when a new government has established state bingo to all sounded very plausible. How strange that the series has been postponed "owing to current events", whatever that means - what current events are grave enough for government wriggling out of commitments to cause offence? And to whom? Just not funny enough? Or

something more sinister?

where Over The Rainbow"

Legacy of regal hedonism

Jackie Wullschlager joins the bohemian chic at the Brighton festival

lamps and extravathe Brighton Pavilion, one incongruous painting stands out. A podgy, naked man, swans' wings on his back and a medal draped across his bulging belly, bends over a nude asleep by the sea, winking lecherously at the viewer as he wakes her up. Rex Whistler's brilliant, ludicrous parody of Leda and the Swan is called 'The Prince Regent Awakening the Spirit of Brighton", and it is one of scores of homages to George IV dotted across the town. In the 1780s, the bedonistic

Regent set up home with Mrs Fitzherbert at the farm which later became the exotic Pavilion. Ever since, old money has come to Brighton to play at bohemian chic. Glyndebourne is down the road: Bloomsbury moved in at Charleston, the arts and crafts movement set up minutes away at Ditchling. These days, at the Brighton Festival, artists supposedly in rebellion flags and balloons outside their grand Victorian homes, leave the stained glass doors inside to view art "at home".

A little can mean so much When you are weary of paid. Etile things can stem so until. At St Joseph's Hospice, we are efficient to doing everything within a power to give combat, support an peace of mind to these with ter stacerely fearly all of you who is le morerey uses, as at you was and look for ward to your continuing support. Every donation, however, much, makes a difference and is. ally appreciated by the 20 and those in their cure. ST. JOSEPH'S HOSPICE

MAKE ST. LONDON BE 45A

mined Brighton's annual gant chinoiserie of achievement in the arts: to offer, just 47 minutes from four, believed that "Surreal-London, a unique flavour of ism is a way of seeing the raffish refinement, combined world which has always with international quality. which gives its festival an individuality as tangible as that of, say, highbrow Salzburg or experimental Avig-

As the arts become more globalised, we relish local traditions. To breeze around Brighton's oddball shows, hear a world class orchestra. the Detroit Symphony, play the Art Deco Dome concert hall, followed by midnight jazz on the beach, a Haydn mass in St Bartholomew's Church and a visit to Ditchling next morning is a cultural experience both heady and distinct.

The major exhibition at the museum, A Surreal Life: Edward James 1907-1984, spirit. It is a sort of biography-through-objects James, patron of Surrealism, against high culture wave towering figure in bringing avant-garde art to Britain. His collection, the heart of the show, contained the finopen and invite punters est of 1930s Surrealist art. Dali, Magritte, Cocteau, de Chirico, Leonora Carrington, are all represented here, along with letters illuminating relations between artist and patron, and recreations of the Surrealist palace

> posed chatting on Dali's ROYAL SOCIETY OF PORTRAIT PAINTERS Annual Exhibition 7-25 May Daily 10-5

mong the frothing . It is two centuries of his famous telephone with the dragons and lotus tory, then, that has deter pink lobster handset. James, who inherited

great wealth at the age of existed .. "..

Like many great patrons, his collection seems to flow from his personality; he brought what he liked and the evolution of his taste spans the century that was his lifetime. It is shown here with modesty and humour furry mice with pink floppy ears clutch each door handle; magenta footprints trail Copland and Prokoflev in from the exit to the museum's permanent exhibition, where in a black and yellow 1830s mailcoach stands a giant, surprised, stuffed zebra, its stripes matching the Victorian livery. Thile James was

rebelling against high society in West epitomises the Brighton Dean, a genteel experiment in the simple life was thriving in Ditchling, where key figures from the arts and crafts movement - sculptor Eric Gill, calligrapher Edward Johnston, weaver Ethel Mairet - formed a community committed to the continuity of craft traditions. Their work is on permanent Museum: for the festival it is joined by an exhibition of the ceramics of Shoji James established at Monkton House on his estate. studio pottery, who visited Here he collaborated with Dali on the scarlet, pouting "Mae West Lips Sofa" and leut small display continues

and Bonhams, London. Among the "Open Houses" shows, the most exciting I its eclectic spirit. visited was Rosalie Dodds, Mail Galleries, The Mail (Str. Admiralty Arch). showing her own white raku pots, along with Mike Scott's London SW1 els in scorched ash, etched with designs by

blow torch; in the garden you can also test Trevor Roberts' witty wood sculptures and rest on the elm "lovers' bench" with gargoyles at each end and a

pierced heart in the middle.

national muscle in the next

three weeks. There are UK

Brighton shows its inter-

premieres of a contemporary Chinese drama, Sailing Through the Three Gorges from the Sichuan People's Art Theatre in Chengdu (May 13-17), of Anna Teresa de Keersmaeker's Mikrokos mos, danced to Bartok (May 18-19) and of Daniel Bortz's West End musical-style opera Marie Antoinette, commissioned by Stockholm as City of European Culture this year, from the Swedish Folkopera (May 14). The Small Theatre of Vilnius. Lithuania, with a strong tradition of ensemble playing, bring The Cherry Orchard (to May 9); at the Royal Pavilion the Austrian lyric baritone Wolfgang Holzmair sings Schubert's "Die Schone Mullerin" (May 13).

All this in spite of crumbling venues - the Dome concert hall and the Corn Exchange Theatre were built in 1808 as the Regent's stables and riding house. With proposed National Lottery funding, these buildings, display at Ditchling along with the Victorian Gothic Museum and the Pavilion Theatre, will be rehabilitated into a massive Hamada, the Japanese potter arts complex, the Brighton who is the seminal figure Dome, by 2002. This is behind 20th century British Brighton's bid for 21st century sophistication, set in Ditchling in the 1920s. This John Nash's Regency garden show exhibits Hamada's and against the minarets major works in England for and turrets of the Pavilion the first time, and this excel- that still symbolise the town's waywardness. It will to the Ashmolean, Oxford, widen the festival's international scope, and it is to be hoped that it will not dilute

> The Brighton Festival, sponsored by Havana Restaurant, continues to May 24, tel 01273 706771

🕇 he hour between eight and nine o'clock this evening brings a clash between history documentaries. Luckily, although the one about ancient history is irritatingly pretentious, the other, about modern history, is fascinating.

The BBC2 programme Stonehenge, which begins at 8.10, is not entirely without redeeming characteristics. It makes good use of computer generation to show how the famous site might have looked before the stones were brought in: totem poles, a vast circular wooden shed, that sort of thing. Perhaps. Moreover, the university professors offering their expertise are mostly interesting and articulate. However, the programme's

style (sky filters, spooky

music) and its presenter are enough to drive you up the engrossing and wholly convincing thesis to offer. wall. It opens with a torrent of rhetorical questions "Who made this colossal structure?" - and the impression is given that all is finally about to be revealed: "Fresh new insights into the prehistoric mind are beginning to lift the veil". We then see how the stones could have been dragged to the site on sledges, and swung into pits using fulcroms and weights. but all via clips from previous BBC programmes, so nothing new there. Then there is a lot of fuss about flying in an archaeologist from Madagascar, because they too have standing stones, yet this provides no insights whatsoever. Finally there is some theo-

rising about religious ceremonies and the stones being placed to eatch the sun rising, or perhaps setting, at the summer, or more likely the winter, solstice. This sounds like the theory we have all heard umpteen times before and, as ever, it is illustrated with fanciful shots of brilliantly clear sunny skies that you do not see in England in mid-winter in a month of Sundays. Hidden Holluwood on Channel 4 at 8.00 pm is the

Television/Christopher Dunkley The birth of

> maker doing the voice-over, however, so they do not twittering about "American sound Canadian) which have something new and genuinely interesting to say about Tinseltown. This is quite a surprise given the number of series that have already been made on the subject, several of them rather good. But these programmes are based upon Neal Gabler's book. An Empire Of Their Own: How The Jews Invented Hollywood and Gabler has an

e points out that the group of half a dozen Jewish immigrants who first set up studios in Hollywood were all born in eastern Europe within a 500 mile radius. They ended up living within 15 miles of one another in Los Angeles. That in itself is faintly remarkable, but the real significance is in what springs from it. Gabler's argument which, by way of archive film and movie clips, is skilfully and convincingly illustrated and extended in these programmes, produced by Michael Levine and directed by Simcha Jacobovici - is that the origins and appalling early lives of these men resulted in them inventing the American dream.

Born into the Jewish shtetls of Poland, Russia and Hungary, men such as Sam Goldwyn, Adolph Zukor, Carl Laemmle, Louis B. Mayer and the Warner brothers saw their relatives persecuted in the pograms and then escaped to the east coast of the US. Faced with a monopoly in the early movie industry designed to exclude Jews, they crossed the contifirst of two Canadian docu- nent to the west coast, and mentaries (with Zoë Wana- began the process which has

Hollywood resulted today in the French cultural imperialism" and

viewers all over the world

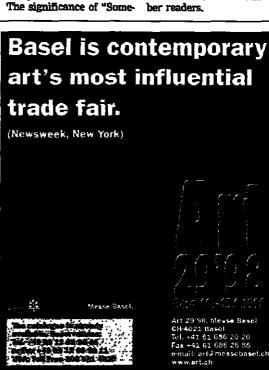
demanding to see Holly-

wood's products on large

and small screens. Grateful for sanctuary in America, they glorified the melting pot philosophy. romanticised the little man, but strenuously played down their own Jewishness in order to achieve full assimilation. Next Saturday's programme shows some of the tragic results of this, notably in their failure to resist McCarthyism and the infamous blacklist system. But today's programme provides an engrossing and entirely persuasive illustration of how the movie moguls' own experiences were reflected directly in hundreds of films.

changes and becomes far more pointed when the song carries on but you cut from the picture of Judy Garland to a grainy archive clip of immigrant women in headscarves. At first the argument that Hollywood used the music of black Americans to convey something that was essentially Jewish seems a bit far fetched, but the more you listen, and the more you think about it, the more credible it becomes. Hidden make the seemingly absurd argument that King Kong and *Frankenstein* serve as the outsider - and specifically the Jewish outsider seem ouite reasonable. It is rare in my experience

for television to introduce you to a truly novel thought - and the idea that the dominant cultural influence in the world today is American in name but eastern Euro pean by birth is surely such a thought. True, it originates in Gabler's book, but I doubt whether I am alone in having missed that, and no doubt viewers will outnum-



Cloth of gold from the east

Susan Moore travels back in time down the old Silk Road

boldly patterned silk is also in pristine condition. Hung on its display the pattern of paired and stylised ducks framed in roundels by rows of pearls is shown to stunning effect. curators, Anne Wardwell While elements of this design derive from Sasanian Iran, other motifs belong to Sogdiana where this gar- tially understood transmisment was almost certainly sion of motifs, designs, woven, less a country than a techniques and, indeed, confederation of city states including Bukhara and Road, and the degree of cul-Samarkand. Its lining, however, like the accompanying these textiles illustrate. Silks white silk damask trousers, and embroideries, after all, were the product of Tang would have been the pri-

exhibit, the Metropolitan part of Asia to another. Museum of Art in New York sets out its stall for When Silk was Gold, the first exhibition devoted to the silks and embroideries produced and traded along that great chain of caravan cities and shrines known as the Silk Road, which looped its way across Central Asia to link China and the Roman

attention a remarkable corpus of textiles which has edly come to light. Though the catalogue coyly avoids making this explicit, these textiles have come trickling out of Tibet over the last 15 state of preservation is due tradition into a means of to the Tibetan climate; their appearance on the western art market a consequence of the discovery of a square of the Chinese desecration of 12th-13th century green the Tibetan monasteries. tabby brocaded in gold with Together, the collections of

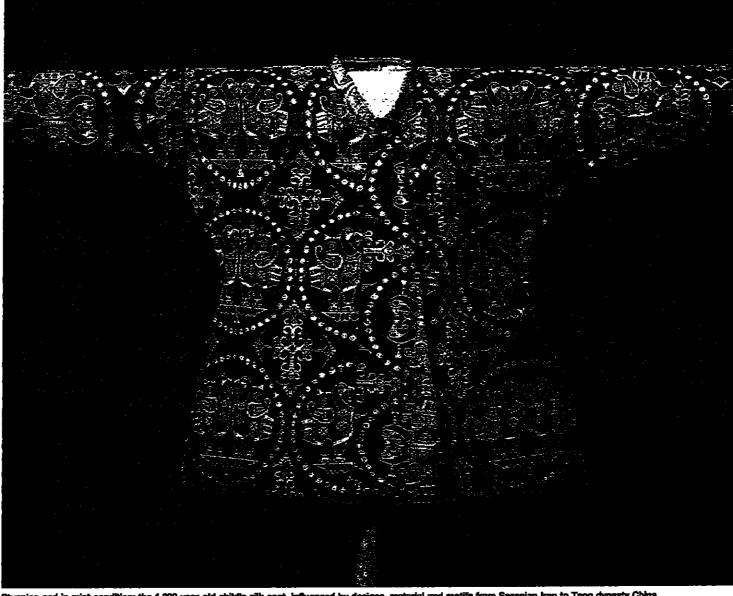
he child's coat is and the Metropolitan repre 1,200 years old. Its sented here constitute the lustrous, richly most extensive and imporcoloured and tant holding of 8th-15th century central Asian and Chi-

nese textiles in the west. This whole field of scholarship is largely uncharted territory. With the help of this new cache of material, however, the Cleveland and Met and James Watt, have made spectacular progress in documenting the still only parcraftsmen along the Silk mary vehicle for the migra-With its first, knock-out tion of any motif from one

11th-12th century loesi, or silk tapeshave been hailed by Watt as the long sought after "missing link", providing the proof that this silkweaving technique was passed into China from Central Asia. Quite apart from The show brings to public their art historical value, these kesi are remarkable for the vitality and exuberance of their designs of dragons and other creatures set against brilliantly hued fields of foliage and flowers. In the hands of the Chinese, this technique was to evolve years. Their remarkable from being simply a textile

wo fragments of

emulating painting. Similar excitement greeted "teardrops" which, on closer Cleveland Museum of Art inspection, each depict a fal- payment of taxes and trib- period, defined from 1206



branches. It was known from the history of the Jin Dynasty that the officials who attended the emperor on the annual spring swan hunt wore uniforms embroidered with gold patterned with a "hawk attacking a swan, combined with floral motifs" - but no one had ever seen this silk before. Luxury silks, as this exam-

ple vividly demonstrates, were used by the Chinese to define imperial, court and clerical rank. Along with silk embroideries, they were used for imperial and diplomatic gifts, in Confucian rit-

swan amid foliage and currency, to the western Asian and European elite it was as valuable as gold. Under the Mongols, it became gold itself, the fabulously luxuriant "cloth of gold" that dazzled Marco Polo and other early European travellers.

able aspect of this show is the light it sheds on the cultivation of the Mongols, a people rather better known historically for their capacity for rape, pillage and slaughter than for any refined artistic sensibility. The Mongols were the first foreigners to conquer all of ual and ceremony and as China and the Mongol

con swooping down on a ute. To the Chinese silk was when Chinggis became thousands of miles from foundation weave. Faced Great Khan to the demise of the Yuan Dynasty in China in 1368, saw the greatest expansion of trade and tribute in Eurasian history. (Most of what survives in the west was preserved in church treasuries; much of what survived in Tibet probably came through Mongol patronage of Buddhist mon-Perhaps the most remark-

> Silk craftsmen and goldsmiths rarely perished at the hands of these invaders they were captured and resettled. The Mongols thought nothing of transporting entire colonies of craftsmen - on one occasion no less than 3,000 Moslem

northern China or Eastern Iran to Mongolian cities to serve the ruling elite. There they found improved social status and greater financial reward. What they produced was an extraordinary intermingling of Central Asian, Moslem, Uyghur and Chinese techniques and designs.

For nomadic peoples, sumptuous textiles for robes or tent linings were the ultimate luxury goods, far more highly valued than painting or sculpture. The particular passion of the Mongols were silks woven with gold threads, a "cloth of gold" in which both ground and pattern are gold, the latter sim-

with these shimmering cloths, patterned with winged lions, griffins and falcons and obviously the products of imperial workshops, with items like imperial boots or tiny purses where the pattern was scaled to the size of the finished object, one soon realises that these early textiles are of technical skill. Given the constraints of showing lightnot see them again for at

At the New York Metropolitan Museum of Art until

Theatre Cherry picking good

jewel that can be turned through many lights and yet remains plainly itself. A really perverse production can wreck it, of course; but within quite generous constraints, all of its 11 principal roles can be played in very different ways without warping the deep structure of the tragicomedy in the least. At the Brighton Festival (review, page VII), a Lithuanian company from the "Small Theatre of Vilnius" has been playing a Cherry Orchard which offers many surprises, and as many

Its director is Rimas Tuminas, who founded the Small Theatre in 1990 with 19 actors who had studied under him at the Lithuanian Academy. This Cherry Orchard, its second production, has already travelled to many countries. There is not a weak performance in it, though the director has his own ideas about which ones should be given their heads; and it does indeed cast the play in fresh, thought-provoking lights.

It is no help, by the way, to know Russian: Lithuania s not a Slavic language, but derives apparently from Sanskrit. It sounds good, and there are adequate surtitles - which will help even more once the operator learns to keep them in synch with the spoken words. On the first night there seemed to be more Lithuanians than Brightoners in the audience; they will not have minded.

What distinguishes this production is that, from the start, everybody understands that the situation is sensitive materials, we shall hopeless. When Mme. Ranyevskaya's crumbling household greet Lopakhin's early warnings with irrelevant hilarity, it is not feckless self-deceiving; they just know that there is nothing they will ever do about it. Even as brother Gayev. standing on a stepladder, declaims his silly ode to the old bookcase, it crashes part-way through the rotten ceiling - and hangs there for the rest of the evening.

> ct 2 transpires not in twilit summer fields, but in the 🚣 👤 same dank, claustrophobic "nursery" - it is all too plausible that a staryderanged peasant should stagger through it. The Act 3 ball is off-stage; all we hear is the melancholy mock-Chopin piano that accompanies the entire play. When Ranyevskaya finally departs, she doesn't embrace the furniture in a torment of grief, only addresses it pleasantly; but she comes back twice, silently, to look at it

Necessarily Egle Gabrenaite's Ranyevskaya remains the central figure, and in her own way - once-glamorous, still poised and gracious, but just past it - is ideal for the role. Lopakhin, Gayev, old Firs and the dotty landowner Simeonov-Pishtchik exude character profusely. Yet it is the gauche, idealistic Trofimov, the eternal student, who proves to be the true counter-weight to his maddening, bewitching patroness

With their confrontations in Acts 2 and 3 we seem to see the thoughtful heart of the play exposed at last. Most Trofimovs are pretty good, for the role is an actor's gift; but Vytautas Sapranauskas somehow collects all the aspects of the character that other actors stress one-sidedly. Beyond them, he strikes through via angry dignity and agonised body-language something both vitally immediate and elevated.

A rare stature for Trofimov, but one couldn't disbelieve it. Who would have thought that at bottom The Cherry Orchard is neither an elegy nor a wry caricature, but a passionate, irresoluble debate about how we should live our lives? It is, though. now we've seen it.

At the Gardner Arts Centre. University of Sussex tonight, then at Derby Playhouse from May 12-16.

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FINANCIAL TIMES No FT, no comment.

Unofficial laureate of the Arab world

Margaret Obank on a controversial master

izar Qabbani described himself as "a poet for people from 10 to 70." The universality of his appeal throughout the Arab world was demonstrated when politicians, intellectuals and ordinary men and women, young and old, responded with shock and sadness to news of his death last week in London at the age 75. The front pages of Arab newspapers around the world were flooded with tributes. Arab governments sent telegrams to Qabbani's family and the Syrian president, Hafez al-Assad, put a special plane at the family's dis-

Dr Ghazi Algosaibi, poet and writer and Saudi Arabia's ambassador in London, said: "Nizar Qabbani was, like all great poets, a very controversial figure. Undoubtedly he was the most popular and exciting poet this century. His lasting achievement is that he transformed interest in poetry from a small intellectual elite to the large mass of

Arab humanity. Qabbani challenged the secondary status of women and, as a consequence, his newspaper articles and oems were frequently banned. He also incurred the wrath of Islamic fundamentalists, who believed that he corrupted women and insulted Islamic morality. At Regent's Park Mosque in London last Friday, as the reciting of traditional prayers over his open coffin was about to begin, a group of Algerian fundamentalists tried to intervene and shouted "He is an atheist! We will burn his books, like Salman Rushdie!"

Qabbani was born in 1923 in Damascus, Syria, at a time when the French colonial authorities banned the speaking of his mothertongue Arabic at school. Punishment for uttering a single word of Arabic was to learn 50 verses of Racine or Corneille by heart and wear a discriminatory badge.

In his autobiography Qissati ma' al-shi'r (My Story with Poetry) Qabbani described the "linguistic



with street language, home have sold 10m "legal" edi-language, classical Arabic tions of his works, as well as and official French. He solved the problem by developing a "third" language for his poetry, simple, colloquial, direct, taking from classical Arabic its equanimity, and the warmth and daring of colloquial language.

e joined the diplo-

matic service for the newly independent republic of Syria at the end of the second world war, where he became cultural attache in Cairo (1949-51), London (1952-55), Beijing (1958-60) and Madrid (1962-66). In the late sixties, he went to live in Beirut, becoming a journalist and an ever more popular poet. He voiced the despair and disillusionment felt by ordinary men and women throughout Arab countries at their defeat in the 1967 Six Day War. In his poem "Footnotes to the Book of the Setback" he wrote the often-quoted lines: "In a flash/You changed me from a poet who writes poems of love and longing/To a poet who writes with a knife ... " The poem was banned by all Arab governments because

it held them responsible for the defeat, but it was published clandestinely and learnt by heart by thou-Qabbani was a powerful reader of his poetry and attracted audiences of thousands. He published over 35 collections of poetry and

prose, received many liter-

ary awards and is said to

countless "illegal" ones. His poems have been sung by Um Khalthoum, Abdul Halim Hafed (the Elvis Presley of the Arab world) and Najat al-Sarira. When he was 14, his elder sister Wisal comitted suicide by poisoning herself because

she was barred from marry

ing the man she loved. Nizar

vowed to revenge "the martyr for love" as he called her. For him she was "buried in the depths of my heart, not in the cemetery." recounted how, in those days, women in Damascus were shame incarnate; they were forbidden even to answer a knock at the door as their voices were considered sexual. In his poems he attacked the social and sexual taboos restricting The Syrian literary critic Subhi Hadid said that Qabbani was the unappointed yet unrivalled Poet Laureate of the Arab world during the

last 40 years. "He was the unique maker of a unique miracle; that of transforming poetry into daily bread, for the young as well as the older generations ... And like T.S. Eliot, Qabbani may have been aristocratic and conservative, but was still a radical avant-gardist and great father of contemporary Arab modernism. Above all he was a master of the art of poetry, a great liberator of language and a great icono-clast of long stagnating rhetorics, styles, forms and top-

SHAKESPEARE'S 19 May - 20 September BO 0171 401 9919/

Still bowling along in the backyard

John Perlman finds Shaun Pollock's approach to cricket was forged at an early age

hose games of garden cricket in the Pollock backyard could be tough for the youngest kid in the family, especially if dad got home from work early enough to

And it got even tougher for the 10-year-old on Christmas Day in 1983. He found himself bowling to dad's younger brother - and uncle Graeme always was darned difficult to get

There are some who believe that Shaun Pollock has been profoundly shaped by those battles between the flower borders.

"He's out there with the same sort of attitude as if he's playing in the back garden. He's having fun," says Graham Ford, director of coaching at Natal, where the 24-year-old fast bowler's early career was shaped. most notably by the West Indian great Malcolm Marshall, who is on the

'Shaun is happy with who he is and what he is doing because it's what God wants'

coaching staff. "This doesn't mean be isn't competitive. It's more that he doesn't have that fear of failure." When Shaun Pollock arrives in England on Monday morning with the rest of the South African cricket team for a four-month five-test tour, he is seen by some as the man who might just make the difference between two well-matched teams. When South Africa

shaded England 1-0 in the 1995-96 Test series, Mike Atherton, among others. said the South Africans had the edge because they had a class all-rounder. He was talking then about Brian McMillan, But Bob Woolmer, the former Kent and England all-rounder, believes that Pollock "is one of the most complete all-rounders I have seen since Gary Sobers". The numbers are not quite there yet to back this up.

Pollock has taken 73 Test

curious social phe swept the nation. The usu-

ive years ago, with

the birth of Japan's first professional

soccer league, a

ally unexcitable Japanese

public was gripped with soc-

wickets for an average of best of 7-87 against Australia on a flat track in Adelaide this year. His average with the bat in Test matches is 32.65, his highest Test score is 92.

But Woolmer believes the best with the bat is still to come from a player who - at the time he made his Test debut against England at Centurion Park in late 1995 nine or 10 for his province.

"When I saw him in the nets I thought crikey, this guy can bat," he says. "Shaun hasn't got a Tesi hundred but he is certainly capable of one, and I believe he could make the Test team as a batsman. I hope my saying that doesn't put the mockers on him."

It's just another expectation to live up to ~ Shaun Pollock is pretty used to those. His father Peter, an aggressive fast bowler, took 116 wickets in a 28-Test career cut short in 1970 by South Africa's isolation from the world game. Shaun never saw his dad play. Uncle Graeme, the

princely left-hander, averaged more than 60 in a similarly abbreviated career. In England, he will find the footprints of his forebears on pitches all over the country – especially at Trent Bridge, Nottingham, where Graeme Pollock's glorious 125 in the first innings and Peter Pollock's 10-wicket haul secured a 94-run win for South Africa. and with it the series.

There was a time when Shaun described the family name as "a bit of a burden" but he insists those days are over: "The pressure is off. I don't worry about it at all, although I am planning to take more wickets than Dad." Peter Pollock, who is chairman of South Africa's selectors – and who was the only one to argue against his son's selection for that first England Test probably won't mind too

much. That Shaun Pollock has moved out of the family shadows is reflected upon wryly by Uncle Graeme: "I used to be known as Graeme Pollock. Now people talk about me as Shaun's uncle." And the youngster's ever-growing standing in South African cricket is often explained by Woolme and others in one word: confidence Dave Richardson, who

kept wicket the day Pollock

notable scalps ~ Atherton, Graeme Hick, Graham

Thorpe – says the English batsmen will have to deal with a much more accomplished bowler this time around than the youngster who took 16 wickets in that last series including the five in England's second innings of the final Test to set up South Africa's victory. "He's probably a little

quicker and a lot more accurate," Richardson says. "What the English had to deal with initially was a very good bouncer that hit a lot of people on the head (Atherton twice in England's first innings at Centurion Park). Now he hits the seam much more often, he's got more control and he's also learned some away swing, so he swings it both ways."

Test opener Andrew Hudson, a team-mate at both Natal and South



sentiments, but believes Pollock's stronger sense of himself comes more from the soul than the seam or

swing. Hudson and Pollock, like fellow Natalian Jonty Rhodes, are devout Christians. "Shaun is happy with who he is and what he is doing because it's what God wants him to do." he

He has a free spirit, and by taking the pressure off himself, Shaun can let his talent show as he has done in a wonderful way."
Pollock says: "A lot of players try to place a lot of importance on performance. Then they have a bad game

and they go into their shell.

Religiou helps you keep

things in balance and in As the only teetotaller in a team sponsored by South Africa's largest brewery. Pollock has had to laugh at himself. When the team

he said be was looking forward to "seeing all the It has been some time other boys learning to live like Polly has lived all his life". But he quietly advises

again_ The tour of England, he says, is "every schoolboy's dream. This is the place where the came started.' The Test series begins at Edgbaston on June 4, a ground Pollock knows well from his season spent with

anyone who mistakes his

laid-back manner for a lack

of competitive will to think

Warwickshire in 1996. Of course, Allan Donald of Warwickshire, his South African strike bowling partner, knows the Edgbaston pitch inside out. Pollock still sees himself as Donald's junior partner. "Allan is the out-and-out strike bowler," he says. "I hope I can keep things under control at the other end, then strike a bit myself.

People will be looking to

against me."

since Donald and Pollock have bowled in tandem. Each has been hit by injury over the past year -Pollock's most recent problem was a groin strain that saw him limp out of a Test against Sri Lanka last month on the first day's play. The tour managemen will be concerned to keep Pollock fresh for the big games - which may present

him with his biggest challenge of the tour. "In your head you realise that you have to sit out some days and watch the blokes, but in my heart I always want to play. I'll just have to learn to live with it, maybe get hold of some nice

thick books." Pollock probably won't be asking Mike Atherton for his copy of A Suitable Boy, though. "I think I'll probably just start with Wilbur Smith."

Tom Fort The ball is in my court

been greeted with under-standable surprise, as well as a good deal of scoffing from ill-natured, short-sighted, mean-spirited com-

Instead of focusing on how beyond the trivial and the start of the bowler's run-up, obvious. Yes, it's quite true so that I can brief him on that I am 46, that I have the strategic purpose of each never played first-class delivery (to be honest, most cricket and never got further than the third XI at school. that my back condition for themselves). I shall means I have to kneel down to field the ball, that failing contact with fielders out of evesight restricts me to taking only those catches which go straight to me, pretty

I gladly concede that, having spent 30 years of summer Sunday afternoons get- to general comments of a ting out to and occasionally making runs against village trundlers, I may well find the likes of Ambrose, McGrath, Waqar, Warne and the rest a bit of a handful. But let's face it, if I scored nought in a whole series I'd only be 200 behind the total amassed by the previous incumbent against the West Indies, which is unlikely to mean the difference between

defeat and victory.

The carpers miss the point. I haven't been brought over from McKinsey for the runs and wickets I'm going to make. What Lord McLaurin, mys port's boss, values in me is my proven and prescribe remedies, and to provide leadership. The point he has woken up to, in line" or "play straight" rupt and useless.

"one of the lads", can't score a run, and makes Harriet time to offer practical help, Harman seem inspirational, will no longer do. The vital need is for a commander who can actually command. I intend to take as my model Lord Hawke, who was a hugely successful captain of Yorkshire even though he couldn't bat or bowl, and was a tactical simpleton.

Admittedly, that was in the 1890s, and the patrician approach must be refined to suit the contemporary ethos. I shall not be pressing for my own changing room, nor expect the players to call me Mister Fort, However, there must be distance between us, engendering the necessary respect, even fear. No one will doubt that mine will be a firm hand on the tiller. Standards of dress and behaviour will be high. For a start, chins will be shaved daily, and heads not shaved at all. Out will go those revolting sunglasses perched on hat brims. They weren't needed in Hawke's day; the

sun is no brighter now. My intention is to combine a firm hierarchical structure with tested management techniques. I will, for example, be introducing an abusing the players for their West Indies, I shall be set-

y appointment financial incentives for this as England's summer's series against new cricket South Africa: so many runs, captain has so many wickets, bonuses for objectives achieved or surpassed; penalties for shortfall, as well as dropped catches, nonsensical runouts and other costly blunders.

l will also exploit commu-

to grapple with the malaise responsible for our humilia-the Caribbean, these involve myself much involve myself much closely in what the players are doing. While fielding, I of these fellows aren't really bright enough to work it out

This input will be even more important when England are batting. Of course, if they are playing well, I shall restrict myself morale boosting nature. If, however, they are in difficulties, I shall be able to pro-vide a ball-by-ball evaluation

> 'I haven't been brought over from McKinsey for the runs and wickets I'm going to make'

ability to analyse failings of what they are doing wrong, and immediate solutions. An exhortation to "get and which the critics ignore, just as Curtly Ambrose is that the old way is bank- reaches his delivery stride could make all the differbowler, there might even be such as "short, hit to leg", or "watch out, I think it's a

googly . I haven't vet decided if I will actually play. It's not that I'm worried about failing. Since half the England side always fail, I shall merely reserve one of the non-achieving places for myself. I am slightly concerned about being killed or brain-damaged by an express ball; and I shall shortly be trying out a white, superstrong graphite suit of armour with bullet and shatter-proof visor.

I'm not sure it matters much. There are non-playing captains in Davis Cup tennis and Ryder Cup golf, and no one sneers at them for keeping out of the action. What matters is the quality of leadership, not whether it is delivered from the front or from the pavilion. Did Napoleon actually lead his troops into battle?

That is what English cricket will get from me. Forward is the only direction we're going. Failure is a word I don't understand. Tactical withdrawal is a concept I don't accept. Get appraisal system. Instead of behind me, I say, and together we shall succeed. spinelessness against the He who is not with me is against me. That is the end ting objectives backed by of my mission statement.

Soccer

Japan shakes off football fever

Michiyo Nakamoto traces the meteoric rise - and fall - of the country's first professional league

cer fever so passionate it stunned the league's spon-Tickets to games sold out in just a few hours. Soccer fashion became all the rage and exotic names such as Ruy Ramos, Alcindo Sariori and Gary Lineker were heard in playgrounds in far-flung corners. But with J.League, as it is known, well into its sixth season, Japanese professional soccer has been shaken by a decline in popularity as dis-

was remarkable. Attendances have fallen steadily. Last year, the average gate dropped by nearly a quarter to 10,131 from 13,353 in 1996. That was the third decline since the peak

turbing as its sudden rise

of 19,598 in 1994. Meanwhile, falling revenues and sky-rocketing salaries paid to popular players have thrown some of the weaker chabs into financial difficulty and prompted Y3.6bn.

Sanfrecce Hiroshima, creaking under the burden of more than Yibn (£7.5m) in cumulative losses, are letting go three of their most popular - and most expensive - players. There is a general move among clubs to hire fewer foreigners, who tend to cost more than

home-grown players. Advertisers are also less than happy about the recent performance of J.League in promoting products. Where once the appearance of flamboyant Brazilian Ruy Ramos in a Nagatanien television commercial sold the company's pre-cooked curry like hot cakes, sales of its goods bearing the J.League logo have dropped substantially. J.League's own revenues from merchandising have

snnk just 1753m, barely a

fifth of its 1993 peak of

nese public tired so soon of on television in a way few plain that they had exten professional soccer? people had expected. "I the curry but the expected According to Kenji Mori, firmly believed that the J.League's vice-chairman, kind of cheering seen at soccer games in the west would

its initial extraordinary success stemmed from the need of Japan's millions of soccer fans for a professional league. There are no less tered with the national association and three or four times more who enjoy playing amateur soccer. However, he adds: "The initial craze was like a fashion trend. And like all fashion trends, it was unlikely to

last." Many fans and commentators agree that the early frenzy over the league was unnatural and represented something other than pure interest in the game.

never take bold in Japan," Mori emphasises. "I never doubted that." He wrong he was. Japathan 900,000 players regis- nese fans took wholeheartedly to trumpet-blowing, face-painting and the generally boisterous behavionr associated with western games - although in a char-

acteristically toned-down Schoolboys grew their hair and wore good-luck wristbands in imitation of the many Brazilian players who provided much of the entertainment in the games. When a TV commercial was broadcast showing a boy trendy, and more men When J.League was eating Nagatanien's pre- aspired to look wild in the

metamorphosis had not occurred. Soccer stars also started a

trend for an unkempt, hairy look among young men that

Last year, the average gate at matches dropped by nearly a quarter

has transformed the young fashion scene in Japan. Stubble on the chin and dishevelled locks became the Japanese cooked instant curry and manner of Masakiyo Mae- fashionable looks made him and attendance. western soccer turning into Ruy Ramos, zone, one of the hottest a media darling. "Once

The phenomenon trig-

debate, with those more tolerant of a spontaneous, expressive sports culture critics denouncing the bad ers now. influence of a wild sport on Japanese youth.

people are wondering be a factor. But, perhaps whether J.Lesgue is headed for oblivion. Critics say it has failed to

nurture new talent. The star in local communities. players who gave Japanese fans a first-hand taste of the success of European socsoccer as entertainment are cer where community supmostly foreigners who had port has been critical to the already passed their peak. heroes ready to take the and local communities has place of Sartori or Ramos. whose fluent Japanese and tory, undermining interest

Why then has the Japa- culture as they had seen it children phoned in to com- players, who seldom looks these players began to disas though he has rememappoint, the public lost interest," admits Mori.

Meanwhile, soaring salgered a heated public aries in Europe has raised the cost of importing good players. Only the largest, better-funded teams can pitted against conservative afford to hire foreign play-

With ticket prices at about Y3,000 (£14). Japan's eco-But, after only five years, nomic downturn may also more important, many clubs have been criticised for failing to look after their fans

J.League was modelled on teams. But in Japan, inter-There are few young action between the teams not always been satisfac-

Soccer fans, for their part, ing its former glory.

do not see the current The League started out with 10 teams and now has 18. Even if average attendance is down, the overall number of people paying to watch games is not, says Shinichiro Inoue, editor of the sports magazine Number. "Things have just returned to a more normal state."

The league itself is making efforts to revive its popularity. Stadiums have been improved, there is better contact with regional associations and teams are learning to train young players.

Mori is confident that the steps being taken offer hope that some of the more popular teams' games might even be shown on prime-time TV again. The hope is that mounting excitement over Japan's participation in the World Cup and a new soccer lottery being debated in parliament will revive interest in the J.League.

But, with attendances at other events, including the Nagano Winter Olympics, and even sumo, the national sport, hurt by the economic squeeze, the league is likely to face a huge task recover-

How to Spend It

Fashion Land of the designer desperate to be nonchalant

Other countries have wildly ethereal couture. America favours casual chic, writes Holly Finn

ferryboat the chocolate river, the know-it-all mother in Willy Wonka and The Chocolate Factory asks: "She's très jolie, but is she seaworthy?" The opposite might sometimes be asked of New York fashion. It works, but where's the whimsy?

American designers are often sniffed at as too straightforward, even dull. There are no Gallianos here, hitting high operatic Fs on candlelit runways. The Italians - Versus and Armani blew in earlier this year and staged shows bubbling over with celebrities. But the big local names remained understated, or, to use this season's word, nonchalant. Actually, every season's

perennially preferred adjective to describe American fashion, to reinforce the belief that this country's earthy style is the height of casually chic dressing. Other countries have wildly ethereal couture; this one has sportswear. The clothes themselves may indeed be more casual, even more comfortable, here than in Europe, but choosing them is far less of both.

American women have a lot to lose. From Palm Beach to Palm Springs they are conscious that their sartorial choices can either promote or demote them, and they are seriously careful to avoid mis-stepping. You are judged in America by what you have right now the clothes on your well-toned torso. Sportswear, then, seems a disingenuously simple term for an industry that, subliminally and otherwise, stirs up all the drive and doubt of

In frontier countries such as this, it's hard to distinguish between the fearless and the insecure - they so often look the same. Which is why Ralph Lauren's confidence-projecting classic cuts and muted colours sell so well in America. They don't reveal Achilles' heels: in fact, they don't reveal anything. In this year's herringbone jackets and low-slung trousers with big cuffs, ideal for manor or metropolis and the seemingly inevitable commute between the two, a woman assumes privilege. Comfortingly, others presume she has it.

In the companion book to American Ingenuity: Sportstion that recently opened at the Metropolitan Museum of Art's Costume Institute. Lauren is called "the epic and unparalleled image-maker". Indeed, his "burnished version of the British Empire" remains unvanquished, not least because it is non-worthy. Americans see Waspwear, recognise the label or logo, and immediately

The American Ingenuity show helps to explain how labels such as Lauren's came to be pre-eminent as well as narrating how fashion itself was created in the US. In





Twin set trimmed with bright blue for by Oscar de la Renta

visionary" Dorothy Shaver. of the department store Lord & Taylor, was the first to replace American manufacturers' labels with designers' labels. It also spotlights the mostly female designers who liberated American fashion from the thralldom of Parisian design", by creating sportswear, considered this country's greatest contribution to fashion.

Sportswear in America is determinedly sensible. The exhibition applauds "practical bows", separates "which defied obsolescence", the "discipline of cotton plaid", the "plain good sense of coordination", and the "utmost

toggles as closures. An evening dress is accompanied by a bolero-style jacket and the comment that the designer "knew that no woman wanted to suffer weeks of a disabling cold or flu for the sake of one evening in bare (and blue) shoulders". I would beg to differ (some evenings are worth consumption), but if the designers have their way, boleros are going to be all over town by the autumn.

It is tempting, but fruitless, to expect abandon when New York designers present their shows. It is nearly always the most reserved designs that become customers' favourites. Take Bill Blass. His camel cashmere coat with china-blue accents seen at his recent show was as benignly beautiful as his 1970s ivory cashmere coat which is on show at the Met exhibition - "another sportswear advantage: here is a coat one can snuggle in". It's not that American women aim for chastity necessarily. They aspire to its mental

equivalent: rationality. When American designers such as Blass or Oscar de la Renta surprise - Blass, for instance, with wool jackets paired with skirts not of matching wool but charlook as if you're on the way meuse, de la Renta with a black cashmere twin-set trimmed at the collar with bright poster-paint blue fur they do so demurely, logi-

fashion just sort of stopped changing in the 19th century when men went into the office". Then, a man "could not wear Louis XIV embroidered waistcoats in the office"; now, a woman's "ostentatious displays in the work environment make you

ers are often called "time-

less" and much of what they

do is any-era-wear, with no

salient style-equivalent of

flapper dresses or micro-

minis (the return of the fun-

nel neck is welcome but not

novel). Alison Lurie, profes-

sor at Cornell University and

author of The Language of

Clothing, believes that Amer-

It is the rare

brave velvet

rare woman

who will risk

its equivalent

pants, the

American

In America, of course, the key is always to look as if you're on the way up. "Europeans wear what they feel good in," said Kira Meers, a sey, are high-waisted and established design- young Yale and Harvard huge, the rib cage like eman- for Halston has to juggle the about this in grade school.

graduate who now works at Disney in Los Angeles. "Here, it's more calculated. You wear what's good for the job." When actress Ashley Judd, for example, wore an all-white number, slit up to infinity, at the otherwise subdued Oscars this year, Meers was in no doubt -"she will get major jobs out of it".

ican women's fashion has Judd's inner-thigh display been in "a bolding action" for some time, "just as men's may have been manipulative, but it was also daring. The great American fear is being made a fool of, so fashion here is rarely laughable. The best-known names keep man who will gently pointing their buyers in the "right" direction practically - without taking mischievous tangents. At its most innovative.

sportswear remains purposeful. Even when Geoffrey Beene uses padded seams to elevate the shoulders and draws fluid arcs down the torso to the hip in both back and front, they serve to point to the body without pressuring the imagination. The American woman is,

after all, more matriarch than muse. She likes to be seen to be in control Her hair is coifed, her wardrobe similarly tamed. The disciplined minimalism of Calvin Klein, for another instance. is a style that works for her. His skirts, in port-wine voile, navy puckered wool, grey cashmere, black stretch wool gauze, flannel and matte jercipatedly-soft corsets. Forget the androgyny of years past, this is draping exclusively for double X chromosomes. He does not force women to cede control even after

dusk. For autumn nights when the thought of even zipping is too much distraction, Klein suggests black unitards, over-layered opaque jersey or silk georgette with delicate crosshatching or flirty asymmetric flares of fabric in the back. These are to sportswear what Pilates, the yogalike regime catching on fast in America, is to exercise. You can sashay without sweating, always keeping your cool.

A woman who once worked in London fashion and now lives in the US told me about Europeans: "If they suddenly want to look like a hot red pepper, they will - because they want to." But Americans seem more prone to receive their style than create it. It is the rare American man who will brave anything like velvet pants, the rare American woman who will risk the equivalent. Rather than whimsy, it is the will to achieve a workable look an acceptable look - that once fluid and rigid; so are still drives this country's

designers to help them There are those who they get confused by the challenge. Randolph Duke

spenders to dress, and its

that includes not only the original Jackie Kennedy pillbox hat but famously ultra-

slink dresses as well. Halston, though, is considered by many to be a second-tier name. And because it is unclear whether the name is ascending or descending, American women seem slightly hesitant to associate with it. If anything (other than the about-to-be-cast

> It is the will to achieve a workable look that drives **US** spenders to dress, and its designers to help them

movie about his life) can ensure the resurrection of Halston, it is liquid dresses such as his salt and pepper wee-beaded tweed gowns, long-sleeved, boat-necked and body-hugging.

American society is at American clothes. Your accent may not mark you, but your outfit - however functional - subtly does. As would defy demureness, but Professor Lurie says: "In America we're all supposed to be equal. We sing songs

land is my land ... 'So women don't want to insuits envy and hate. They want to look like everyone else, but

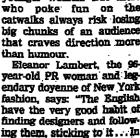
Some designers softly buck the system and have significant followings among younger women. But those who poke fun on the catwalks always risk losing big chunks of an audience that craves direction more

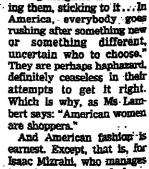
Eleanor Lambert, the 96year-old PR woman and legendary doyenne of New York fashion, says: "The English have the very good habit of finding designers and following them, sticking to it... In America, everybody goes rushing after something new or something different, uncertain who to choose." They are perhaps haphazard. definitely ceaseless in their attempts to get it right. Which is why, as Ms Lambert says: "American women

earnest. Except, that is, for



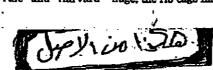






Isaac Mizrahi, who manages to mix uptown and down and so has claimed a niche-Happily, his main aim is never safety. He often huris some caution to the wind. aim to be, Mizrahi, like Hollywood's Wizard and Wonks. coaxes American women to laugh at themselves. Nothing's more seaworthy than





How to Spend It

The shoes for a certain class

Lucia van der Post is enraptured by Berluti

t is not often that shoes play a pivotal role in a political imbroglio. But Berluti shoes are something different. For those who like their scandals interspersed with shopping details, France has provided one of the most diverting recently in the case of Roland Dumas, the president of the Constitutional Council, the shoes, the mistress and her credit

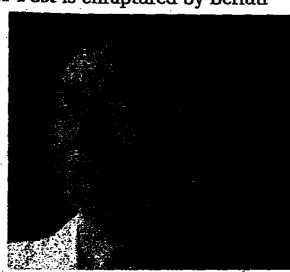
Assiduous readers of certain newspapers may recall that the mistress is a certain Ms Deviers-Joncour, who bought her lover a pair of hand-stitched custom-made Berluti shoes for FFr11,000 (£1,080) on her Elf corporate credit card. Several years down the line a couple of Paris judges want to know why. Nothing cheap-skate about l'affaire Dumas. Even sleaze comes chic in Paris.

Like all the best names, Berluti crops up from time to time in high places. For a generation of privileged Frenchmen and international snappy dressers there is nothing strange in the idea that if a mistress wishes to give her lover shoes, then they must be Berluti.

The Berluti shop in the rue Marboeuf, just off the Champs-Elysées in Paris, has always been a very special address, one of those communicated from father to son, from friend to friend. For Berluti, in the opinion of its fans and customers, makes some of the finest men's shoes in the world. They are hand-made, handstitched and the bespoke version involves a wait of eight months and a bill of FFr11,000 odd. For aficionados nothing else will do.

There are those, of course llowers of some other great But what is certainly true is that in a certain sort of world Berluti is a name to conjure with.

Ask a Berluti fan why he and he will list many reasons. First, he speaks of the fineness of the leather, then of the comfort, then of the primitive essence of being, fact that they last almost forever. Yann Debelle de Montby, who is charged with looking after Berluti in the UK, has always loved the shoes. "I am still wearing they belong to a small and some pairs that are 50 years old that belonged to my grandfather. And then I have new ones - like these which Olga Berluti designed for shoes worth leaving "in me. They have a classic shape but an African-style first, most noticeable part of scarification mark on the the Berluti mystique is the side to make them particular polish. "When you buy a for me, as I grew up in pair," says Yann Debelle de Morocco." This is part of her Montby, "you choose the col-"Warrior" line, made from our you want and they are





One-off slippers made to order - from £1,300

your innermost forces, tribal instincts, confrontation, the of time...." These are not shoes for those of a prosaic

turn of mind. Berluti owners feel as if very elite club and can immediately tell a Berluti shoe from any other - they believe they are the only 'ow you say - 'eritage". The

will consider no other shoe "should be sculpted, like they are hand-polished again African masks, to arouse to add depth to the colour. Rach polishing is unique." Then there is the special

way of lacing which Olga Berluti, grand-daughter of the founder and still, according to Yann, "the soul of Berluti", devised and teaches to the willing apostles - it takes about a year to perfect and not only looks special but "never comes imdone". But most of all there is the fact that its fans believe that there is no more comfortable shoe in the world. According

to Yann Debelle de Montby, "they help to balance the body. The feet must support the whole body and large men, for instance, shouldn't wear moccasins. There is not scarred leather "in the hand-polished to bring out enough support. Berluti how shees could be developed to mer for years. He liked the £1,300. All the shoes are dusky colours of earth and that colour. After two weeks people are trained to tell oped to help those with foot, shoes so much he bought the made in Paris and bespoke will cost about oped to help those with foot, shoes so much he bought the made in Paris and bespoke will cost about tower for years. He liked the £1,300. All the shoes are dusky colours of earth and that colour. After two weeks people are trained to tell oped to help those with foot, shoes so much he bought the made in Paris and bespoke will cost about tower for years. He liked the £1,300. All the shoes are dusky colours of earth and that colour. After two weeks people are trained to tell oped to help those with foot, shoes so much he bought the made in Paris and bespoke will cost about tower for years. He liked the £1,300. All the shoes are dusky colours of earth and that colour. After two weeks people are trained to tell oped to help those with foot, shoes so much he bought the made in Paris and bespoke will cost about tower for years. He liked the £1,300 are trained to tell oped to help those with foot, shoes so much he bought the made in Paris and bespoke will cost about the shoes are trained to tell oped to help those with foot, shoes so much he bought the made in Paris and bespoke will cost about the shoes are trained to tell oped to help those with foot, shoes so much he bought the made in Paris and bespoke will cost about the shoes are trained to tell oped to help those with foot, shoes so much he bought the shoes are the shoes are trained to tell oped to help those with foot, shoes are the shoes are trained to tell oped to help those with foot the shoes are the

feet and to find the pair that will be totally right. Olga Berluti sometimes will not sell a pair if she does not think it is right." To develop her "Confort Bernard

Arnault liked the shoes so much he bought the company

Bespoke boots cost from £3.200

line, Olga Berluti had endless meetings with surgeon customers, pondering the physiology of the foot and

If all this conjures up a there is now capital and vision of a venerable instituenergy behind plans to tion locked into an ancient expand and why a London tradition, this is only partly opens next week. "This is the first time true. Olga Berluti has pioin 100 years that the shoes neered some extraordinary will be available outside shoes - she used strange greens, grey and yellow, new France," says Debelle de patinas and bleaches. So Monthy. today, the Berluti customer For those who want to see behind the mystique, the can buy the classic or "Elegant" line but also the "War-Berluti boutique opens at 43

rior" line with asymmetric

scars (I like particularly the

next Wednesday - a small architectural gem with its "arrogant model" and the African mask dress shoes walls and many of its shoes all hand-polished by the with seven eyelets she made in 1995), boots or embroiredoubtable Olga who dered slippers. Bernard Arnault, chairbelieves there is no polishing like her own. There will be man of LVMH, the French ready-to-wear versions for luxury goods group, has between £300 and £500, while been a faithful Berluti cus-

Conduit Street, London W1,

Tinker tailor

erena Kelsey started her business in the heady days of Big Bang when no proper chap ever left his screen before the early hours. She, like a host of other entrepreneurially-minded

people, had perceived that conventional tailors (and shirt-makers and sandwich-makers) were still locked into old-fashioned notions of service and hadn't paid serious attention to the peeds of the new breed of city workers.

What they lacked, she saw at once, was time - not money. If she could save them time, then the money ought to take care of itself. Providing a cosy oasis in Savile Row was not where 1980s service should be at.

The idea she came up with was that she would go to the office ~ no need to make a foray to Jermyn Street or Savile Row for a personalised discussion about double-breasted or single, it could all be done at the office desk.

She started an itinerant tailoring business, moving from city office to city office with her tape-measure, neasuring and taking orders while the screens still flashed and the telephones still rang. From the start, it was a huge success. Her trademark suits were fairly conventional-looking - as Sir Hardy Amies used to put it, they served their purpose "which is to convey status"

- but were distinguished by a flash of kingfisher-hued silk or satin linings. The suits were then all made in Northumberland and delivered to the offices when finished. All the customer had to do was sign the

Since then she has opened a shop at 58 Lambs Conduit Street, London WCI, and this week she opened a second shop - even nearer clientele at 7 Byward Street, London EC3 (where the

feel at home, is entirely papered with the Financial

This year's specialities she tells me are chalk-stripes, very subtly coloured with strines of nink, tangerine or agua blue on navy or grey and then made up with co-ordinating linings. City chaps, it seems, allow themselves much more sartorial expression in summer than in winter, and she is doing some lightweight windowpane checks in grey and blue for summer, as well as Prince of Wales checks in taupe and

fawny shades and soft greens. The more adventurous could try a chalk-stripe sult with a long overcoat - all rather retro and Teddy-boy but very fashionable in a certain set. Her ready-to-wear suits available

from the shops cost £400. while the made-to-measur service can be found at either of the two outlets. She, or one of her team (Lucy, Emily, Deborah, Emma. Anouska or Caroline), will still come and show you samples and measure up at your office desk. Made-to-measure costs from £450.

Not all the world works in the City, of course, and there are plenty of other natty dressers who have taken to the Kelsey style; the thespian set - Greg Wise, Nigel Havers and Crispin Bonham-Carter - seem to love her wares, as do the foodie set (chef Gary Rhodes and restaurateur Mogeos Tholstrupp) and musicians Paul Weller, the members of Primal Scream and Noel

A dashing suit, of course, eds a somewhat dashing shirt. Kelsey does them in pure cotton in Madras checks, stripes, silks and satins – prices start at £65. And there are, it goes without saving, ties (a) about £55 each) to match.



An inspired departure on two wheels Paul Taylor finds a new folding bike is to his liking



The Stride 2 stands out because of its simple design

or even particularly hightech. But if the reactions of my teenage children are anv guide, the Strida 2, a radical folding cycle designed and manufac-tured in Britain, could be about to change that perception.

The futuristic Strida, designed by Mark Sanders, a young industrial designer, and manufactured by Suffolk-based Roland Plastics. represents an inspired departure from traditional bike building.

Indeed, as a modestly accomplished warm-weather cyclist - I have cycled from Liverpool to Oxford on a Moulton with a pressure cooker tied to the rack, and from London to Paris on a mountain bike with two of my children - I initially approached the Strida with considerable scepti-

Not only does the Strida's 'A' frame bear more than a passing of folding bikes now on the mar-

olding bicycles are not resemblance to a penny farthing ket – some of which cost over usually considered "cool" with a shrunken front wheel, it £3,000 – because of its simple also has no gears, no forks in the frame and a belt drive in place of the traditional greasy chain.

This is not a bike on which to attempt to ride from London to Brighton let alone the Tour de France but the Strida does win hands down for simplicity. It comprises just three alumin-

ium tubes and three joints arranged in a triangle, and I can confirm that after a little practice, it takes less than 10 seconds to assemble and collapse. The original version of the

Strida was launched in the early 1990s and won numerous design awards. It sold 25,000 units before its Portuguese manufacturers ran into problems and Sanders teamed up with Roland Plastics to design and build the Strida 2. Like its predecessor, the Strida 2 stands out from the wide range

design. It folds neatly by bringing the three tubes into line and clipping the two wheels together to form what Barrie Emerson of

It comprises just three aluminium tubes and three joints in a triangle

Roland Plastics calls "a wheeled stick" designed to be wheeled along rather like a folded buggy rather than carried. At 10kg (22lbs) it is still a little heavy to

The belt drive and the use of low friction polymers make the you are moving.

machine clean and oil-free, ideal for cycling between station and workplace or home in business

"It is designed to link other forms of transport," says Emer-son, "when folded you can walk with it, put it in car boots or travel with it on buses, trains, aeroplanes and boats." At your destination it can be stored safely and securely.

"The selection of materials has enabled Strida to be rust-pro-tected and maintenance free." claims Emerson. Aside from the aluminium frame, the bike makes extensive structural use of cycle, injection-moulded plastics. reinforced glass and low-friction nylon parts.

Although the high centre of gravity, small wheels and short handlebars, make the Strida quite twitchy and unstable at low speed, it is quite easy to ride once

- particularly coming downhill when the bike tends to run away but I did not find their absence as much of a handicap as I had

Gears would be a help on hills

Indeed, the Strida's clear target market is commuters. Priced at £335 including VAT, the machine represents good value for money is fun to ride and might help keep my expanding waistline under some control. Roland Plastics plans to launch an exercise frame for the Strida which will cost about £100 and enable the bike to be used as an exercise

Meanwhile Emerson reports flood of orders from overseas buyers, many of whom are ordering the Strida after visiting Roland Plastics' internet site.

Roland Plastics, Wickham Market, Suffolk, tel 01728 747777. www.rolandplastics.co.uk/plastics

A Place with a Masic all its Own

commented Sir Peter Ustinov.



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OUTDOORS

Gardening Happy families ready for the

great outdoors

Robin Lane Fox recommends bedding plant varieties to give you a start on the neighbours

rays of sunshine over our grey are beginning to fasten our minds on the next move. That will come at the end of the month when those of us in warm corners can safely risk bedding plants outdoors. Meanwhile, there are two immediate families with which to make an early start, both arriving in their

thousands in garden centres. The first are the many varieties of gazania with wide daisy-shaped flowers and dark centres and narrow leaves of deep green or grey. They are slightly hardier than most of the half-hardy bedding plants and can begin to be set out from next Thursday unless a really serious frost is forecast.

They are slightly tolerant of a cold snap and they are wonderfully attractive in a sunny summer. They have to be spaced out where there is plenty of sunlight because the flowers will not open otherwise. Any soil suits them, but I find that a bed of gazanias in the majority is overpowering and too reminiscent of a seaside resort. As so often, it is better to them develop near the front of any borders exposed to

plenty of light. The standard bargain basement variety is a perfectly good yellow, but the

leaves and to take my replenish old stock.
chance with a cheaper mixI doubt if many with highly-priced singlenamed varieties. Plants the bedding year by stealing a fortnight on your neigh-

The second family is even

Penstemons are all over nurseries because they root easily and come in such pretty colours

more popular, although I well remember writing about them in an autumn of their full glory six years ago when a sudden early November ones which I had implied to be safely hardy.

Penstemons are all over the place in nurseries nowascatter them around and let days because they root so easily from cuttings and come in such a pretty range of colours. Like gazanias, they are excellent in large pots and are well able to tolerate life in a Mediterranean bolt-hole within reach of a

pink, apricot, raspberry and never garden without them lemon yellow. I like to see and the next few weekends the flowers against silver are the time when I vary or

I doubt if many penste ture rather than bothering mons have died in our recent non-winter. Many of us are left with last year's bought now can be set out plants, largely unscathed by next weekend, jump-starting frost and still willing to grow away for another year. Now is the time to cut back their top growth to within a few inches of the ground and allow them to begin the new season. I have learned to feed mine regularly from early June onwards; a weekly spray with Phostrogen improves the colouring and quantity of bud.

Even so, the older plants do not sustain such a vivid season as young ones. They come into their own earlier in the year, but then their stamina fails and flowers are more scarce in the autumn season. As a result, I always mix new acquisitions into old survivors, even after such a mild and kind winter The hardiest penstemons

include the drab red Garnet which is a dead colour and used to turn up with stale cream astilbes in rather too many borders in National Trust gardens in the 1950s. Like the Conservative party. there has been talk of a change of name and experts are supposed to call it "Andenken an Friedrich Hahn" - which ought to damage its progressive pros-

A much better hardy variety is that popularly on offer



name for the older schoenholzeri. This name change was more of a hit; a good scarlet against pleasant dark green leaves, it is enjoyable without being sensational. It is almost hardy and I prefer it to the rose-red Drinkstone which is less of a clear col-

As usual, the best colours come in those on the border watering system. I would as Firebird, a marketable south wall, I have kept the Chelsea Physic Garden, den-centre range

plants of the charming Snow Storm, now to be reclassified as White Bedder, and recommend them for their elegant, tubular flowers.

The best of the dark varieties is Blackbird which seems to have survived since 1996 and is almost as dark as its name. These two varietlook rather splendid together, but my particular of hardiness. Against a favourite is one first seen in

the excellent scarlet Madame Golding which is now listed by nine suppliers who have come to the same conclu-

On the edges of London, one of the best pensternon suppliers is Brian Hiley, 25 Little Woodcote Estate, Wallington, Surrey, who sells a good range of the bright colours and some unusual species as well. The basic gar-

King George and the rather insipid Sour Grapes form only a rather moderate selection from a much greater family. The main one to avoid is a purple-red and white-centred thing which is altogether too heavy and

cheery for my taste, called Rubicundus. Like the gazanias, the pen-stemons really can be bed-

near-hardy Hidcote pink, red inevitable gaps in bigger boronwards. The unlikely event of a really cruel frost will cut them back but not kill them. Once you have them, they are supremely easy to multiply from cuttings, especially if you remember to start them soon after midsummer when they will naturally develop into better flowering plants for the fol-

ded out or grouped in to the

wrategie: nother r

Motoring

The glossy posse

Haig Simonian tracks the growth of the car owner magazines

as Harper's Bazaar or Vanity Fair. Their titles vary from the straitlaced corporate - The Volvo Magazine - to the maddeningly cryptic such as "m" which is The Magazine from Mazda and Forza! which is not affiliated to Silvio Berlusconi's Italian political party, but is from the UK arm of Fiat. They are all part of the fast-expanding world of car magazines for owners and potential buyers.

The magazines have become big business. Their circulations are mind-boggling. BMW distributes about 180,000 copies of its quarterly in Britain alone. The total run, including the German original (which is translated and augmented with local editorial in the UK) and those for other markets exceeds 1m. Mercedes-Benz's

zine prints 250,000 copies. Even volume carmakers such as Ford and Renault newcomers have entered the cannot resist the temptation.

hey look as slickly keting products to create VM glossy and familiar Magazine. Adam Opel, its German sister company, produces Start.

Consumers may query their editorial worth, but the car companies claim the magazines are a central part of their marketing strate-

Chris Willows, head of public affairs at BMW (GB). explains: "It costs far more to acquire a new customer than retain an old one." As cars have become more reliable, motorists visit their dealers less often, making them less aware of new products and more vulnerable to blandishments from competi-

"We want to build up relaand keep them informed." says John Evaps, head of corporate communications at Mercedes-Benz in the UK and editor of its owners' thrice-yearly British magamagazine.

The pressure to maintain brand loyalty has risen as market. Once, Mercedes-Vauxhall recently pulled Benz could rely on owners to together a mixed bag of mar-come back faithfully.



Cover stories: car groups are aiming to 'touch the customer' through owner magazines

Although its ability to retain customers is still the envy of Audi, but upstarts such as Volkswagen.

"Rewarding our customers for buying our cars has tated by the magazine's oribecome essential." says Jane Cave, head of direct marketing at Volvo Car in the UK. "The magazine allows us to communicate with customers directly," says Willows. "It is another opportunity, in marketing jargon, to touch

The content of the magazines is broadly similar. Glossy travel pieces, such as a drive to somewhere sunny in the latest turbo or GTI, are ubiquitous. Articles on new products and technical innovations feature heavily, usually slotted between items on food, wine or sport. Surprisingly, in view of its

buttoned-up image, Mercedes-Benz's magazine is wackthe motor industry, it has to ler than most. Recent fight off not only BMW and articles have included ones on eccentric Englishmen and the weather.

> The content is partly dicgins. Most are entirely UKbased and produced by specialist publishing boutiques. Some, such as the BMW and Audi magazine, mix British editorial with techno-copy translated from German. Others prefer locally originated material. "I won't put in a 12-page interview with engineers in Germany," says Evans. "It's not interesting."

Others are not so sparing. Success in the UK has prompted Volvo to launch new editions for other marazine won first prize for a customer magazine in the annual contest run by the ure.

periodical publishers' association. A year later it was runner-up. Inspired by these results, the company's Swedish top brass authorised versions for the US, with big continental European mar-

kets coming soon. Attitudes to paid advertising differ. Most magazines welcome selective advertising to defray substantial production and distribution costs. In general, the ads are predictable: luxury goods. notably watches and lewellery, are prominent. Property, boats and top-line hi-fi equipment are also much in evidence.

Willows admits that advertising helps to offset an annual UK budget running into six figures. Evans says kets. In 1996, The Volvo Mag- Mercedes-Benz's magazine costs about £500,000 a year. Volvo declines to give a fig-

Cave claims advertising also makes the customer publications more readable as they look more like real magazines "and not just a

company brochure". help to create this impression, few people are taken in by the fictitious prices on some covers. Audi's magazine, which carries virtually no advertising, claims to cost £3.50 - although it is hard to believe anyone pays for it. Volvo - surely not an admission of being more poorly perceived in the market - demands £3. Renault. as befits a volume brand. "charges" just £2.

Cave admits such prices are meaningless. "No one pays. But having a price tag adds value to the public. It's to show the magazine is as good as anything you might buy on a news stand." The ultimate test of the

magazines' worth, of course, is whether anyone reads them. Empirical evidence is thin. Evans admits that the Mercedes-Benz magazine, now in its fourth year, "took at least a year to take off. But we have a very lively postbag now. And we get about 20-30 calls a month from people asking to be put on the mailing list".

BMW sends its magazine free to owners during the three years their cars are covered by its free warranty scheme. Soon the company will be able to measure how well-regarded the magazine is: the first recipients will be receiving a letter inviting them to take out paid subscriptions. That will be the

Dear Tony Blair,

You must have been upset about that survey in What Car? magazine which found Voyager was the least "green" of 84 petrol-engined cars tested. I know how you must have felt. I've been driving one for over a year. In fact it's down to you and a conviction that you were headed for victory in the election that I got it.

I had been happily driving a six-year-old Volvo estate and would have been driving it now had it not been for my father-in-law. He's a Tory from way back and was feeling particularly generous in the lead-up to the general election. He was so sure the Tories were a busted flush, and so afraid that Mr Brown would tamper with inheritance tax that he and mother-in-law

decided to buy us a car. Fair enough, we said. Where I come from you don't look a gift horse in the mouth. So, a few days later - he's a fast mover my father-in-law - we had this new, top-of-the-range metallic-blue Voyager but without the television, video and fridge you had installed.

On the face of it, the car might appear reasonably politically correct - it can take seven after all. But you cannot hide that V6 engine or the pleasant gurgling sound when it's idling as it slurps at its petrol trough. If we want confirmation of its gas-guzzling capacity we need only look at the trip computer which tells how

much fuel it uses. What Car? recorded an average of 20mpg, slightly optimistic in

But I like to make the most of that engine. Let's face it, if it wasn't for that V6 engine we couldn't creep up behind BMWs (driven by Tories) and surge past leaving their drivers wondering how they had just been overtaken by a

There's no getting away from it, Tony, defending this brute and its petrol profligacy is no easy task. The trick is not to. Just sit there in traffic jams, head and shoulders above other luxuiv cars, and sin at mues of coffee which can be kept in any one of the car's 12 mug-holders.

So, thank you, however unwittingly, for stirring the trickle-down effect within family wealth. I suppose it was changed circumstances that led to your own purchase. I mean, you were getting by OK with a Montego estate previously but it is hardly fitting for a prime minister.

Thank you, too, for bestowing the Labour stamp of approval on my car and, even more important, giving it a certain coolness by association. Who cares if What Car? disapproves? The Grand Voyager is cool – a car for the next millennium. You should put one in the

Richard Donkin

don was too full of snags, and

recently went to see an Irish play called The Weir, in which an assortment of colourful characters told tall stories, called each other "bollix" and "terrible fella", said 'Jaysus" a good deal, and generally set about being exceedingly

confess to one small disappoint-

ment — the title. linless I missed some great allegorical significance, it was called that because the construction of the weir was the only event that had ever occurred in bund place of slumber. I hesitate may have missed an opportunity. But had it been my play, I would have made more of the

thrown in a reference to the

water, the gleaming salmon.

time, I enjoyed it hugely. But I nating on the swirling currents concealed by life's froth and

foam. Good place for a suicide,

now I come to think about it. The Irish weir I remember best is the one at Careysville, on the Duke of Devonshire's famous the history of this mortally mori- angling reasons, although that is tones how, on warm summer than on our Thames. weir. I would certainly have nights, she liked to swim in the pool below the weir; and how, occasionally, her legs would bolic potential, if I had been play by Conor McPherson. Cer-

pany a touch short of breath.

severely practical. It is a mecha- gave the river a romance and an nism of control, a means to constrain a river's unruly inclination to flood or to flow too fast. never lost. But to those who are entranced Blackwater fishery - but not for by rivers and moving water, it is much more than that. It breaks Tale of the Weir, Patrick Chal- about their whereabouts, strong what we were there for. At din- the monotony of the water- mers urged the gentleman Lonto suggest that the dramatist ner one evening, the auburn- course, injects drama, noise, don anglers of the 1930s to fortressed girl who waited at the often beauty. On no river is that sake the uncertainties of table described in soft, lilting function more variedly realised

The Thames weirs were built, together with the locks, to make For that, you might fish the seathe river useful. But they swiftly maybe a "divil of a poike". I encounter a questing eel. It acquired other functions: became might have delved into its sym- could have been a tale from a meeting places, trading places, places to live, play around in

Irish Having stumbled into a going in for that sort of deep tainly, there was something in boats, muse, write poetry, go migrant enthusiasts, the chief in the spray below. Then his rod The function of the weir is Mapledurham and the rest association with wholesome pleasure which, to this day, it has

In his celebration of the

Fishing

Life's sweet mysterious weirs

species in the kingdom, bar the char and salmon.

names - Boveney, Hambledon, Although genetically identical to any other brown trout, these had drifted on the air. their peculiarities. They were could grow to a vast size, up to 157b. They fed infrequently and briefly, and to catch them, a man

Many years ago my brothers Scottish salmon and invest, leviathans - attempted to emu-Shiplake, available at £70 a year. more leisured age. We were son round, for virtually every retain a mental picture of my a brother claimed to have lost a corner. I might just give it eldest brother bracing himself on the sill at Hambledon, while his For Chalmers and other rod bent and a great fish leaped

tackle, and great persistence.

stamped in rage, blasphemy

In those days a 10-shilling persolitary, rare, carnivorous, and mit issued by the old Thames Conservancy gave access to all but a handful of the weirs. The furthest upstream we got was to Thames and its fishing, At The had to have good intelligence Cleeve, where someone caught a very small pike. A little way downstream was Goring, where one could sit by the elegant and I - fired by tales of these curve of white water, within casting distance of the bridge, instead, in a weekend cottage at late those characters from a yet far removed from all the there, and I am still here, older scurrying back and forth. I think wholly unsuccessful, although I I caught a bream there once, and summer presumably around the

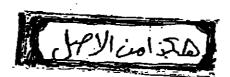
> vast perch. To be honest, we never did much good anywhere. Hamble-

greedy pike which swallowed our worms and bit through our lines. Marsh had a high reputation, but was too turbulent for the puny anchors on our flat-bottomed rowing boat to keep us in one place. Shiplake was the best, for there were good pike and perch few bars like Brendan's in my stuff, perhaps had my hero rumi- the telling of it that left the com- fishing. Their sweet, melodious lure was the Thames trout. straightened, booted feet which came readily to a spinner, and chub which would greedily intercept balls of cheese paste drifted under a float past the

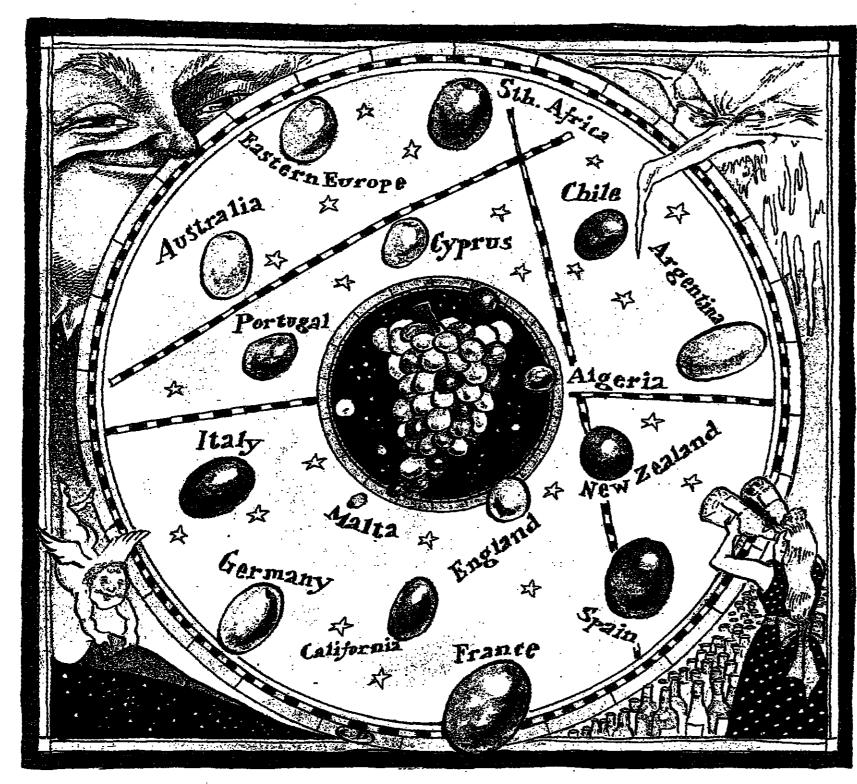
trailing tendrils of a big willow. Yes, thinking back, the promise of the weirs remained just that, promise unrealised. With their snags and their contradictory currents, they are tricky places to fish, demanding expertise and determination beyond our store. But they are still there, and I bet the fish are still and perhaps wiser; and with

Tom Fort

 x_1,x_2



FOOD AND DRINK



Strategies for dealing with mother nature's tantrums

Bad weather is affecting the world's vineyards – but Jancis Robinson knows how to respond

asking me how wine can possibly provide enough material for a lifetime's work. This is probably because nowadays they walk into their local store and find bottles appearing from new countries every week. Algeria. Cyprus and Malta, for example, are some of the most recent recruits to the modern wine revo-

But it is not just the expanding universe of wine that keeps us wine backs on our toes. It is the weather. And never more so than in the last few weeks.

El Niño has plagued Argentina, which was just firmly establishing itself as a serious wine exporter with the wettest harvest anyone can remember. You know Argentina - the world's fifth higgest wine producer. although galloping rot in the vineyards will have cut yields this year.

The least smart white grapes were the hardest hit, with many crops reduced by 40 per cent. Things got so bad during the vintage in March that the bodegas put ads in the local press offering to pay growers double the going

rate for their grapes. And now some Argentine producers are rumoured to be scouring the south of France, Spain and Italy for cheap wine to make

hree new books of

drink lovers have

come my way. The

Food and Cookery of Malia,

by Anne and Helen Caruana

Galizia (Prospect Books,

£12.50), might be a first in

revealed to have some old

and interesting maceroni

Books, £12.50) is a 15th

century French cookery

by Terence Scully.

book translated and edited

It will appeal chiefly to

looking forward to making

the "subtle English broth".

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scholars. I am personally

fashioned Italian flourishes

The Vivendier (Prospect

English, Malta's food is

interest to food and

up the shortfall.

joy in the Languedoc. Following more sophisticated winemaking a reduced 1997 harvest, much of the eastern part, from Beziers eastwards to the Minervois in particular, has been hit with the can sell this tough old vine variworst frost in living memory. This late April frost was expecially hard on earlier-budding varieties such as Chardonnay, but many red wine vines suffered

All this is excellent news for up-and-coming Iberia, for Australia celebrating its first vintage in ages to offer quantity as well as quality, and for Chile, Argentina's arch-rival, where El Niño's effects were considerably less

dramatic. So what does the clever wine drinker do in response to all these reminders that Nature is infinitely more powerful than even an Australian-trained wine-

Here are some recommended

■ Take advantage of the superb value still on offer from the Lan-

From the dozens of quality-conscious small estates which have held their prices remarkably steady, reds bave become so much suppler and the whites so much more interesting over the past year or so. The red wines have lost none of their intense

and, often, less dependence on Carignan (Aupilhac and Lastours are the only two producers who

ety to me). If, like mine, your brain has room for only one mental signpost, think Pic St Loup where a high proportion of ambitious

> US wine importers have looked harder for the jewels of the French deep south than have their British counterparts

winemakers (as opposed to growers who simply trundle their grapes to the local co-op) keeps quality well above average. Bargains include Terres Rouges 1995 Ch de Cazeneuve (£4.99 Fullers) and Ermitage de Pic St Loup 1997 (£3.99 Waitrose), both of which combine Syrah intensity with warm, red fruit flavours and richness. In the Languedoc, the fruit is so intense that the uncaked

Not that they will find much longer rasping, thanks to much than the more ambitious bot- Marsanne and Roussanne grapes,

For some reason I do not understand, perhaps American reverence for all things French. US wine importers have worked harder to find the jewels of the deep south of France than their British counterparts. One exception is La Vigneronne of London SW7 which has long championed the stars of Languedoc and Rous-

La Vieneroune has a small allocation of the wines of Domaine de la Grange des Pères, made just next door to Mas de Daumas Gassac, and some of the excellent offerings from Domaine de Font Caude in nearby Montpeyroux. The 1995 Font Caude at £8.95 is a particularly serious, well-melded blend of Syrah, Grenache and illegal Merlot which should provide great drinking for the next

three years. Languedoc whites, meanwhile, have followed the usual cycle: from super-crisp to overoaked to gentle, delicate and interesting blends. Petit Manseng has taken over from Viognier as the most fashionable white grape variety and can be found at Daumas Gassac (Adnams of Southwold), Clovallon (Bennetts of Chipping Camden) and Belles Pierres of

Domaines d'Aupilhac and Grand Crès made delicious, genlocal character but they are no blends are often better value grally unoaked, 1997s based on ings this month.

as did Ch de Lascaux in Pic St Loup. Lea & Sandeman of London W8 and SW10 have some of these very fine wines, as does the Wine Society of Stevenage.

■ Buy up Argentina's great mature reds. I have the feeling that energetic

wine importers have trawled through Argentine bodegas to find all the wine that is fit to export

I expect a leap from all this rich intensity to much younger. lighter, more "international" wine, such as Isla Negra Malbec 1997 (£5.99 Safeway, £5.49 Oddbins). A better buy in young Argentine red is Flichman's 1997 Syrah (£4.99 Oddbins) which reminds me, with all its youthful eagerness to please, of Marques de Grinon's first vintage of Spanish Syrah.

So if you like your wine with a hint of bonfires and game, seize bottles such as Valentin Bianchi's Elsa's Cabernet Sauvignon 1993 (28.99 Oddbins), velvety textured, very long-flavoured, easy to drown in and, oddly, rather fresher than the Malbec Reserve 1996 at the same price.

on Australian wines (and for the dockers to release them). See Oddbins' special offer and tast-

Finally, wait for prices to eas

Cooking for love, hoping for profit

Nicholas Lander on new restaurant events in New York and London

rant evolution will take place this autumn. Danny Meyer, owner of the Union Square Cafe and Grammercy Tavern in New York will open Eleven Madison Square and Tabla in Manhattan. At almost the same, Jeremy King and Chris Corbin, partners in The Ivy and Le Caprice in London, will reopen the once famous Sheekey's restaurants.

These three restaurateurs have achieved their fame by running organisations in which their cusers and personal attention to detail are paramount. Now they plan to double the size of their

The catalyst is a significant change in the economics of today's restaurants. Food costs used to be the main consideration, a fact succinctly acknowledged by three-star chef Nico Ladenis when he explained, looking ruefully at a nearby McDonald's, that the profit a restaurant generates is in inverse proportion to the quality of the food it serves. That was eight years ago. Today it is just as vital to generate the right volume of business to spread and, consequently, contain rising staff and fixed costs.

Corbin acknowledged this when he explained: "The question I am most often asked is what is the key to our success? The answer is permanent overstaffing, something that is deeply unfashionable today and probably not even tolerated in the

"When we open the new restaurants we will at last be able to financially justify the cost of our

the end of two delightful meals. the second Richard Corrigan.

at The Fat Duck in Bray, near idea why." the River Thames in Berkshire. for almost three years.

Oxfordshire he is an adventurous and accomplished cook.

celeriac and tapioca with a cabbage parcel stuffed with pig's cheek and choucroute, or piquillo peopers filled with truffled brandade next to a fillet of red mullet with coco beans, are not found on most menus. But the appearance and flavours of these dishes and everything else we ate were outstanding, as is his wine list.

Not so his profit and loss account. "We lost money in our and single, fine dining establishfirst two years," Blumenthal confessed, "and now that our reputation is established, the third year is better but not great. Outside London there is the perennial problem of weekday lunches when business can be very, very quiet." Blumenthal's inability to

occupies, an 18th century house with low ceilings which was a pub before it was transformed by extremely small kitchen and out side lavatories something the couple hopes to change.

rant with bedrooms, as is common in France, but it would be difficult to do this in Bray Inn is no more than 400 yards vards away. And now that I have established such a loyal clientele I do not want to move the family

Richard Corrigan, chef at The Lindsay House, Soho, echoed Blualready established a loyal following for his pungent, powerful Irish/Anglo cooking at Fulham Road, SW3 and the Barbican Cen-

tine of chicken with pistou broth, roast rib of beef with aged vine gar, wild salmon with salsify green olives and fennel juices and daube of pork with apricots

Corrigan says that his business doubled when he put up his prices

tunate to have the financial backing of Searcy's [a big catering personnel director whom we company], because even after have happily been employing for cooking for 10 years I know that the biggest job satisfaction I am Corbin's acute observations, going to get is the pure joy of based on 20 years as a restaura- cooking. I know it is never going teur, came back to haunt me at to make me rich." He added: "When I opened I priced my On each occasion I was joined by lunch menu at £16 for two recognised not me but my guests. had about half a dozen tables a The first was Heston Blumenthal; day. Then I put the price up to £21 for three courses and immedi-Blumenthal has been cooking ately business doubled. I have no

Nor was Corrigan expecting such a demand for the private Inspired predominantly by room at the top of this former trips to France, supplemented by 18th century townhouse, a mere week in the kitchens of demand which has made his mea-Le Manoir aux Quat' Saisons, gre profits for the first six months. "It is a struggle carrying all the plates up from the base-Dishes such as a velouté of ment kitchen." Corrigan says, "I am now planning to install a small finishing kitchen up there to improve what we can offer to the customer. And also save my waiters' lees."

But it is not just the search for profits that is stimulating change. Meyer says: "Ten years ago in America there were chains with hundreds of restaurants at one end of the quality spectrum ments at the other.

"Today competition is so intense that opening a new restaurant is the best way to energise my staff, to stop us from getting stale. And to make the profession exciting for the restaurateurs of the future."

Restaurant information

☐ Eleven Madison Park and Table, Eleven Madison Avenue, NY

□ The Fat Duck, High Street, Bray. Tet 01628-580333, fax 01628-776188. Closed Sunday right and Monday.

☐ The Lindsay House, 21 Romilly Street, London W1. Tet: 0171-439 0450. Closed Saturday kunch and Sunday.

Appetisers

New books for the kitchen shelf

edition of Michael Jackson's Great Beers of Belgium (Prion, £14.99), the essential guide to the beer lover's paradise. Giles MacDonogh

know the story behind the with an hour-by-hour

Nuits Villages 1992, for who also makes superb truffle-scented bottle of For people who like to

bottle, Irma Fingal-Rock of Monmouth (01600-712372) has a burgundy offer backed up written commentary on the buying trip that yielded it. Gachot-Monot's Cote de



red and white Burgundies Por stockists, tel. 0171 409 7276 louishtouruk@usn.com

example, is made by a man black pudding, and should surely cost more than £8.65 for such a delicately mature. Janais Robinson

■ The substantial busine of Yapp Bros of Mere, Wiltshire (01747-860428) was founded in the 1970s to specialise in fine Loire and Rhône wines. One of Yapp's most

exciting wines, however, is the antipodean answer to a fine red Rhone, Georgia's Paddock Shiraz 1994 from Jasper Hill in the Australian state of Victoria.

Bach bottle, at £10.95, is as hand-crafted as any domaine-bottled burgundy. and more intense and powerful than any 1992.

To get a taste of naturally

574341; fax 572839. ■ Now that Chilean wine has the imprimatur of joint ventures with luminaries as acute as Robert Mondavi

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Farms of Devon.

(Seña) and Baroness Philippine de Rothschild (Alma Viva), we can expect a sharp increase in the number of high-end wines produced in Chile. Paving the way is the

bordeaux-like single estate wine ambitiously launched at around £30 a bottle. Miguel Torres' top Chilean



seems good value at around £13.50 for the dramatically plummy product of an old Cabernet Sauvignon vineyard in the south. Seek retailers such as Byrnes of

Clitheroe, Amey's of

of Carlisle and Gales of Llangollen. It is much the most convincing Chilean offering from this Spanish-owned estate, but better value is La Palma Reserve Merlot 1996, just

£6.99 from Fullers. Unlike the other Chileans mentioned, it is for drinking rather than keeping, it is quite lusciously full and ripe, but has great balance.

An underpriced and thoroughly artisanal wine from Beaujolais is one of Victoria Wine's more atypical offerings this

Julienas 1997 Les Fortillouses comes from Pelletier and costs only £5.99, a good £2 less than many less earthy, less convincing examples elsewhere. Seek this out in

Victoria Wine's more wine-minded outlets, including the new Martha's Vineyard wine superstore at Barnet, north London.

 A sign of how much fine wine went east, and west, and a few hundred miles south of London last year is that the broking arm of City wine merchants Corney & Barrow has earned a Queen's Award for Export Achievement – and this from a division a mere six years old.

In the old days, it was Harveys of Bristol which clocked up the export gongs for the amount of cream sherry it re-exported. Today, we are shipping out much smarter stuff. And 80 per cent of it in C&B's case went not to the world's connoisseurs but to other wine merchants abroad. JR

■ Fortnum & Mason of Piccadilly, London, is celebrating Fine Tea Week special events, including a tutored tasting of rare teas on May 19 and an introduction to the traditional Japanese tea ceremony on May 22. From May 20 to 23, thirsty toe tappers are invited to sip. waltz and tango their nostalgic way through an afternoon tea dance. A dance instructor will be on hand to guide those who are a little rusty. For tickets and bookings call 0171-734 8040 ext 572. Philippa Davenport



FOOD AND DRINK

nce, when hurrying through Burgundy, we happened upon a little hotel on a crossroads in the middle of a village. Tired and hungry, we believed the owner's claim that there were "absolument pas de camions" after 10pm.

We dined adequately, then fell into bed confidently expecting a peaceful night. All night the lorries thundered past, shaking the flimsy foundations and assaulting our sensitive ears.

We crept downstairs next day, bleary-eyed and vowing never again to stay in a hotel by the

Ever since, we have been on the look-out for little places with attitude that are not far from main roads or motorways - but well out of earshot.

For while you may not want to be rocked to sleep by juggernauts, it is sometimes a good

A little auberge near the roadside

Sue Style has some tips for those who want a comfortable bed and a good meal in France

highway if speed is of the all around and the odd herd of led sturgeon. The local Brie de There are a handful of rooms nce, and you are still some way from your eventual destina-

Relais de Silence are often a good option: the criteria for belonging to this group include peace and quiet (definitely no lorries, before or after 10pm). comfortable beds and good breakfasts.

One such is the Auberge la Cle east of Paris, within spitting distance of the A6 motorway - and a good place to pause if you are heading south.

Set in typical Brie farming landscape, with nothing but

cows to supply the milk for the area's most famous product, the hotel is owned by the Delions whose family have farmed there

for generations.

The restaurant now occupies and the hotel is in the outbuildings across the yard. The rooms are attractively chintzy, and breakfast is right up to scratch des Champs at Courtenay, south natural yogurt, fresh fruit, mountains of petits pains, local honey, home-made jams and lashings of coffee with frothy

milk. ities include sweethreads with an where you would want to linger, a large garden. The restaurant's are two restaurants: the pukka

Courtenay is delectable, and des- and Madame Valette offers an serts are worth waiting for.

South of Valence is Le Grangeon, a tiny stone-built, wavy- mainly organic) which must be roofed farmhouse Chambre d'Hôte (bed and breakfast) lost at what was once the farmhouse the end of a bumpy track in the middle of nowhere - yet still Switzerland, La Bergerie at only 15 kms off the A7 motorway (exit at Loriol).

stream wanders through the property, sheep and goats graze peacefully round about. It is almost a pity merely to stay For dinner the chel's special- overnight; it is the sort of place

evening meal (for which most of the produce is home-grown and booked on reservation.

For those with their sights set Rugy, near Metz, is a good address. You can reach it either from the Relms-Strasbourg autoroute or from the A31 if you come down through the Ardennes and Luxembourg.

Another Relais de Silence, its rooms are cheerful and comfort-

idea to be reasonably close to the miles and miles of arable land intriguing sorrel sauce, and gril- and walk, and read, and think. speciality is grilled meats. cooked on the log fire at the end of the dining room, but there are plenty of other choices for noncarnivores and there is an excellent breakfast buffet.

Finally, if you need an overnight stop on the A26 heading for the Channel - perhaps if there is a force 12 blowing and your ferry will be staying put, or you are just plain tired - La Chartreuse du Val Saint-Esprit. at Gosnay, near Bethune, answers nicely.

The hotel is an 18th century château set in its own park, the rooms are on the dark side but comfortable and clean, and there

one in the hotel (where the chef trained under Robuchon), and the bistro across the yard, housed in what was once the brewery and is now (perversely) named La Distillerie. Food in the latter is straightforward and tasty - good steaks, plump cod in a mustard sauce, kidneys in sherry sauce, proper puddings such as profiteroles - and the log fire in winter adds a cosy glow and considerable warmth. # Auberge la Cle des Champs, Les Quatre Croix. 15320 Courtenay. Tel: +33 2 38 97 42 68, fax + 33 2 38 97 38 10 E Le Grangeon, Saint-Cierge-la-

Serre. 07800 Le Voulte. Tel: +33 4 75 65 73 NG. ■ La Bergerie. 10 rue des Vignes, Rugy. 57640 Argancy. Tel: +33 3 87 77 82 27, fax +33 3 87 77 87 07. ■ La Chartreuse du Val Saint-Esprit. I rue de Fouquières, 62199 Gosnay. Tel. +33 3 21 62 80 00, fax

Cookery

Fragrant elder is still a seasonal treat

Philippa Davenport is ready to catch a fleeting joy

asparagus of the action again. year has been lost - stolen by marketing men seemingly Britain but it strikes me as hell-bent on destroying our proper sense of the seasons least because it is regularly and place, as they scour the teamed with the hailstoneworld to bring all crops into hard little green gooseberry our shops all year round.

seem to be foods for all seasons. The list of victim foods grows annually. Only a hardy and prolific gooseselect few items have berry bush has always been Long may they remain territorial and truly seasonal

treats. access to too much, too appreciation. Crops grown in climates and terrains quite different from those in Britain cannot be expected to taste the same as those matured in traditional habitats in their own good time

Alas, the food buyers of few stores have any knowledge or understanding of foods - or even, I fear, any real interest. They are competitive business brokers. dealers in commodities, import and hothouse-driven, not salivating gourmets or gourmands. As a result, quality is compromised. Enough of the nomily, back to the joys of wild elder.

fleeting than that of elderflower. It comes and goes in the blink of an eye. Such ephemeral flowering should keep elder safe from the clutches of commerce, but it also makes it imperative for the cook to be alert if keen to indulge in the delights of

cooking with the blossom. Get out and pick as soon as the foaming muscat-sweet panicles unfurl, or you may miss out. Delay just a day or two and the best of the scent evaporates, the blossoms

o you want to eat

tagliatelle as you

watch La Doice

Vita? You do?

Then the Regents Plaza

for you next week.

hotel and suites, in Maida

Vale, London, is the venue

he delicious fris- begin to turn from cream to son of excitement rust at the edges, and you once occasioned will have to wait another by eating the first year before they froth into

Elder is not exclusive to quintessentially English, not (another ingredient that has Strawberries, peas, spring so far escaped the attentions lamb, salmon and leeks now of marketing men and their seasonal blur, thank goodness). Like elder, the reliably escaped the net, mostly the cottager's friend. Both foods from the wild. Happily, plants are commonplace, but seakale. samphire, sorrel, magic together, and welcome goose eggs, chestnuts and providers of grace notes in white truffles seem to elude the predominantly stodgy them. And elderflowers, and repetitive diet of the poor down the years. It is difficult to predict

when the elderflowers will It seems obvious that be ready. Dates vary year on vear and depend on whether much of the time. dulls our you live in the south or north. As yet, the flowerbuds have barely formed in my corner of Wiltshire but early May is not too soon to be on one's guard.

> Elderflowers appear as suddenly as mushrooms, and within the next few weeks you will wake up one morning to find hedgerows and wasteland awash with their scented foam.

Remember, as you pick, to sing or recite charms to soothe the spirits of the ancient dead who, according to folklore, reside in the shrub. And give thanks when you tuck in to foods and drinks made with the

ELDERFLOWER SYRUP This concentrated elixir is the key to many recipes. It is very easily made and long keeping if stored in the

Heat slowly together in a saucepan 700g sugar, the zest of a lemon and 600 ml cold water. When the sugar has melted completely, bring to the boil. Add the blossoms of 1 dozen fine, freshly opened elderflowers (shaken clean and cut free from the



stalk close to the creamy panicles). Push them down into the liquid, bring back to the boil, cover and set aside until cold. Then stir in the juice of the lemon, strain through damp butter muslin and bottle.

ELDERFLOWER CORDIAL Emphatically nicer than commercial versions, this refreshing drink is simply made by mixing approximately one part freshly squeezed lemon juice with tbree parts elderflower syrup, and diluting with chilled water to taste.

ELDERFLOWER FRITTERS Fritter is a slight misnomer here, but that is what my neighbours call these pancakes, which are as fine, rich and tender as the 18th century sort called "A Quire of Paper." Flavour is subtle and delicate, so serve them after very plainly cooked foods. A spicy main course

pancakes tenough to serve 4-5), first shake clean 6-8 large heads of fully unfurled elderflower. Rake the florets from the stalk with fork or fingertips into a bowl; add 2 tablespoons lemon juice and 3 tablespoons elderflower syrup and macerate for half

an bour or more.

Warm 80g diced butter until melted. Stir it into the contents of 1 x 284 ml tub of single pouring cream. Break up 2 large eggs with a fork and pour them on to the buttery cream, stirring the cream with the fork as you pour. Add the elderflowers and their macerating juices Sift 80g plain household flour into a bowl. Pour the liquids into a well in the centre and gradually work them into the flour to make a

thick and creamy batter. Heat a small well-seasoned pancake pan and rub it with butter paper. Add just flowers among the fruits and enough batter to cover the sprinkle with 50g to 75g base of the pan and cook sugar. Cover and shake to until just set underneath. distribute the sweetener.

To make 16 x 15 cm fritter. Turn gently and cook the second side. Cook the rest of the batter in the same way (the pan is unlikely to need re-greasing) and keep the cooked pancakes warm in an overlapping circle in a low

Either pile the fritters into a tottering stack, sprinkling extra sugar and elderflower florets between layers, surround with lemon quarters, and cut like a cake. Or fold each fritter into a triangle and serve with dabs of fayberry and elder purée for

PAYBERRY AND

ELDER PUREE Fayberry is another name for gooseberry. Rinse 450g tart little green gooseberries (no need to top or tail them). Pack them into a heavybased pan with the modicum of water that clings to them. Bury a couple of elder-

Cook over a very low flame until the juices begin to flow, then stir and cook halfcovered to evaporate some of the liquid. Sieve when tender (yield should be 300-350 ml). Cool, then aromatise and sweeten the puree with 150 ml elderflower syrup or

ELDERFLOWER JUNKET This traditional floral milk

pudding will serve 4-5. Put into a saucepan 450 ml Jersey or Guernsey milk (or one part single cream to three parts "silvertop" milk) and 5 tablespoons or 75 ml elderflower syrup. Mix well and warm to blood temperature only (37°C or 98°F). Away from the heat, stir in 1 teaspoon junket rennet. Pour into small bowls or glasses and leave undisturbed at room temperature until set to a soft jelly. Serve as is or carefully drizzle a thin zigzag of fayberry and elder puree across the top of each pudding just before bringing

(£1,920) including accommodation but excluding air fares. More details from the New-York based International Cooking School of Italian Food and Wine on +1 212 779 1921 or fax (212) 779 3248.

☐ Want to taste a really

good risotto rice that is used by some of London's top chefs? Contact Guidetti Fine Foods which has been quietly importing some of the.best - Ferron's, vialone nano and carnaroli – into the UK for some time.

Unbleached, the nano semi-fino had a clean full flavour which lifted my chicken risotto on to an altogether higher plain. For details of this, and other products from olive oils to confectionery, ring 0171-278 7054. fax 357 9638.

Eating out Shrine to a country that doesn't exist

Evelyn Waugh arrived Addis Ababa in 1935 to cover the Italian capital, main courses have a invasion of what was then strong taste of the sea: grancalled Abyssinia, he swiftly discovered the capital boasted only two places of entertainment: Le Select and the Perroquet.

"Both prospered on the contrast," the budding war correspondent concluded found in any Roman cafe. after a series of disappointing evenings, "because, after an hour in either place, one

longed for the other." Had Waugh remained in Ethiopia a bit longer, he might have discovered a venue more to his liking. celebrates its 50th anniversary, is the kind of restaurant calculated to bring sentimental tears of recognition to the eyes of the most hard-bitten traveller.

Founded by Francesco Castelli, an Italian soldier swept up in Benito Mussolini's short-lived African adventure who went into catering after a period as a prisoner-of-war, it is one of those nostalgia soaked expatriate establishments in which the continent so

Cut off from changes back in Europe, gloriously out of keeping with their African settings, these hotels and restaurants are like bottled preserves stored in a cellar break the seal, cross their lintels, and you receive a tantalising mouthful of the past, a heady whiff of a culture now altered almost beyond recognition.

In this particular home from home, perched on a street corner at the top of one of the city's many hills. frills are kept to a minimum. The floor is dark wood, the frosted lamps art-deco, the prints on the wall Victorian etchings of life in Abyssinia.

Tablecloths are made of stiff white linen and the waiters, many of them greyhaired, Italian-speaking Ethiopians who have worked here for more than three decades, move with gravitas

across the creaking parquet. The simplicity is deliberate. In a restaurant more Italian than any restaurant in modern Italy, nothing should be allowed to distract from the food. This, in the form of a magnificent selection of antipasti, is displayed with almost erotic voluptuousness at the entrance.

Sitting examining her reservations book. Gina Castelli, the founder's widow, looks up over her bifocals to offer suggestions as customers teeter between artichoke hearts, garlic-sprinkled tomatoes, grilled aubergines, toasted polenta, slabs of mozzarella and delicate tongues of prosciutto crudo

Try one of those arancini," she advises, pointing to a mound of bite-sized balls of rice and mincement. "See if they agree with you." Once piled high, the plate is whipped away, to be brought to the table moments later seasoned with olive oil.

The late Mr Castelli came from Alessandria, a notparticularly attractive industrial town in northern Italy. Gina and her brother Carletto, who now run the business, have given the menu a Ligurian and Piedmontese

The two Ethiopian cooks. both now in their 60s, make their own pasta, tagliatelle, fettuccine and triangular ravioli. Specialities include risotto con funghi porcini (risotto with mushrooms),

Then the young rarroll di pesce alla Genovese (fish rayroli).

Despite the distances involved for a land-locked chio crema e aglio (crab with garlie sauce). yamberi alla griylia (grilled Scampi). Ice-cream, cassata and thramisu, also home-made, are lovingly stored in one of the refrigerated display cabinets

Prices, high by Ethlopian standards, reasonable by the generous expatriate yardstick, reflect the effort required in getting hold of the raw materials.

If the mozzarella, vegetables and coffee are pro-Castelli's, which this year duced locally - a sign of how effortlessly the occupiers' cuisine grafted itself on to Ethiopian cooking - the C haunches of parma ham. parmesan, Campari, Tuscan wines and gut-corroding grappa are all flown in Seafood arrives, still wriggling,

from Tanzania and Eritres. "We pay a fortune in taxes, but we simply pass the extra cost on to you the customer, so it works out the same for us." says Andrea Scanzani. Gina's

The restaurant is on the map of Ethiopia's elite and the diplomatic and aid world

son-in-law, with disarming

frankness.

The restaurant is firmly on the map of both the Ethlopian elite and the diplomatic and aid world. Former US president Jimmy Carter. who visits Ethiopia to see what progress his agricul-ture foundation is making revolutionising farming

techniques, is a regular. So

is Sheikh Mohammed Hus-

sein Al-Amoudi, the country's biggest foreign inves-But there is another, even more loyal customer base: the shrinking community of Italians who came to Ethiopia on the coat-tails of a military invasion, fell in love with the chill highlands air and an ancient civilisation

stayed when the troops went If they have fascinating stories to tell about Haile Selassie's fall and the fiveyear fascist occupation they

to rival their own, and

keep them to themselves. Ask these exiles if they plan to return to italy before they die and they shrug and say: "I've been here for 35 years. It's too late to go

Castelli's, of course, plays its part in combating regrets. Management has been requested not to tinker with the old-fashioned interior design. So each year, the rooms are aired, given & fresh lick of paint and the restaurant returns to playing its role as a culinary shrine to a country that no

Michela Wrong

longer exists.

VINEYARD Petit Chateau Bordeaux Rare opportunity to be part of a joint venture to acquire an AOC vineyard for an outlay ol £5,000 with returns in the form of fine wine. For further details, write to then NA CA, function Times. Suthernt Braige, London SE 1 441

Donna Dante, chef and owner of the Ristorante Hermitage at Madonna del Sasso, near Turin, will be guest chef at the hotel's Vinemasters Ltd

The Directors wave these interested to be wines in our AC wineyard at Chatea Monplandr. Bengerac, SW France. The Chateau possesses tentowned tentor and a no producing execution day and were what a out real man the Bouleaus copages. Learn and reals from the Bouleaus copages. Learn are available for 50, 100 and 150 vinus are crattle the bases to purchase a propostore and reason, and subject to UK days of collected. France, We can around be benefit of collections personalised labelling robused part form consumes, and collection what what he are suffered to the consumer of the collection. ICs, and collection ground Ferrice. All the will add fire our to your tree.

Slurp some Italian nosh Fratelli restaurant. He will be joining forces from Monday until Saturday with

Plaza executive chef, to cook a daily changing menu. Dishes will include smoked trout and asparagus risolto, veal in white wine sauce and the tagliatelle in wild mushroom sauce. Three courses will cost £29.50 and tive courses £37.50 a head, including an aperitif and

Simon Hudson, Regents

after dinner coffee. There will also be live music and dancing on some nights for those who want an alternative to the TV screen. For reservations and more details ring 0171-543

□ Watch Parmigiano-Reggiano being made. visit one of Italy's oldest acetaia.



So who needs a lork and spoon anyway!

where balsamic vinegar is aged, and go behind the scenes at one of Italy's top Michelin-starred restaurants as part of one of Mary Beth Clark's cooking courses in

Bologna this summer. The courses, in a private palazzo, are conducted in English and last for six days cooking this month, next,

and in September and October. A seven-day truffle trip in October will combine truffle (estival in Piedmont. Prices are from \$3,200

III James | fettuccine al gorgonzola, and

هاد ا من الرجل

Daily life is turning Gallic in Kent

Gerald Cadogan finds French language classes, French markets and French and Belgian buyers

he euro should be and inquiries are strong." common currency in Kent within weeks of its introduction next January now that the French and Belgians are settling in the south-eastern tip of the UK and daily life is turning Gallic. "I have sold six bouses to Belgians in the last year," says Simon Backhouse of Strutt & Parker.

In Ashford, the Chamber of Commerce organises French lessons for local retailers, and a monthly French market has started. We expected eight stalls the first time." says Jo James, sales manager at the Chamber of Commerce, "but 15

For the British who regularly visit mainland Europe, Kent's advantages are obvious. Catching Eurostar at Ashford instead of Waterloo cuts an hour - the slow British section - off the journey, making it two hours to Paris and one hour and 40 minutes to Brussels, which compares well with reaching London from many parts of the UK.

And from Folkestone it is easy to take Le Shuttle for dinner in France and be back home by midnight. says Nigel Maclean of agent Calcutt Maclean Standen. For French businesses

France, lower indirect labour costs in the UK are a big attraction. "The extras are around 41 per cent in France," says Maclean, "but only 18 per cent in the UK." rance," says Maclean, "but school.

nly 18 per cent in the UK." "But it has been hard to
About 20 French comcope with English builders."

panies have settled in Ash- and she is amazed by their ford since the Channel tun- habit of covering plastered nel opened, James notes, walls with lining paper and most in the last 18 months, then painting it, rather than

About 150 businesses attended a conference last September on relocating to Kent organised by Ashfordbased consultancy La France Libre d'Entreprendre. This year, director Olivier Cadic hopes for 400 attendees.

For Bertrand and Catherine Velge, who moved last July from Belgium to the Georgian old rectory at Otterden, the UK tax regime was the draw. "This was the only place where Bertrand would not be too highly taxed on a golden hand-shake," says Catherine,

> 'The English don't say exactly what they mean. One wonders how things get done'

referring to the sum he received when his family's firm was bought out. "Yet we are only three hours to

Antwerp. "We loved the place from that like to stay close to the moment we opened the envelope from the agent," she continues. She is settling the Berkshire golden corriin, with new friends among the parents at her daughter's

the Belgian way of replastering thoroughly before painting. "However, you have and cabinet-makers here."

An unexpected difficulty was the need for local authority consent before working on the trees. "As soon as we started pruning." she says, "someone appeared from the council."

It takes time to digest the extreme diplomacy and beating around the bush of the English, Velge finds. "Belthe English don't say exactly what they mean because it's impolite. One wonders how things get done.

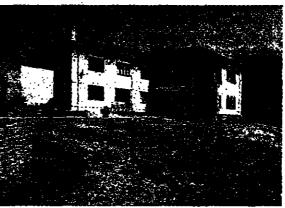
"All the same, I love Kent.
It is very civilised countryside, and still quite rural up here on the North Downs." Otterden is in the North Downs Area of Outstanding Natural Beauty, near the mid-point of a triangle formed by Ashford, Canterbury and Maidstone, and well placed for the A20 and In the same area, buying

agent County Homesearch has recently found a second home for a Parisian accountant. And on the market at Otterden, through Calcutt Maclean Standen, is the East Wing of Bunce Court, listed grade II, with five bedrooms and one acre, for £375,000. The Kent market is "like dor 10 years ago", S&P's Backhouse comments. Prices

property, and are still rising - "though not quite so much



Getting to the point: a converted cest house in the hamlet of Stone-cum-Ebony for £425,000



sex and Hampshire have risen so high people are discovering Kent, and reaping rose about 20 per cent last the bonus of its superb European location. year, to levels never known before in the history of Kent

Part of the pressure on prices comes from Kent having fewer large houses than as in 1997". the Sussexes or Hampshire. called Pocock Manor in the Compared with the rest of "It is a county of yeoman village of Sarre. The price of is Greenloaming at Etch-St Dunstan's House in Can-

has traditionally been the notes. There is little for sale poor relation. But now that at above £500,000, and demand far exceeds supply. At the higher end of the market, CMS is selling a pleasant Georgian brick (CMS), and CMS a converted house near Ashford (Brissendar) for Stone-cum-Ebony between ming pool, and grounds of 10

terbury towards Margate.

the south-east market, Kent farmhouses," Backhouse \$400,000 must reflect its loca-inghill near Folkestone, with tion nine miles out of Can- everything a top-class horse needs, including an indoor

Both agents list converted barns near Ashford, at £400,000 (S&P) and £465,000 £475,000. And S&P offers a Tenterden and the old handsome gabled house, dating from the 17th century, £425,000.

over £800,000. At the cheaper end, the

dated May 16 1614. Another possibility in the eastern bulge of Kent is The Retreat, a cottage opposite the church in the village of Sutton (GW Finn, £162,500). The last option is a retirement scheme. Stonegate Place at Wye is a development by Environ County Homes at a former egg-pack-

ing factory with 27 units in Kentish vernacular style plenty of tiles and white clapboard. Prices start at £175,000. The agents are CMS and GA Town and Country. ■ Ashford Chamber of Commerce, 01233-503838; Calcutt Maclean Standen, Wye, 01233-812060; County Homesearch, Seal, 01732-763060; GA Town and Country, Canterbury, 01227-781155; GW Finn, Sandwich, 01304-612147; La France Libre d'Entreprendre. Ashford, 01233-620176; Strutt & Parker, Canterbury.

terbury (S&P, £225,000),

where a Georgian front con-

ceals a medieval house with

surviving wall paintings and an inscription in the cellar

TATe've decided we must V V this is, we're not com pletely sure. But there seems to be a strong and sudden compulsion to leave England and English preoccupations; we want our small children to spend more time in sandals and less in

People keep telling us there has never been a better time to buy, with French property still in the doldrums. We want to buy a house that we actually like for about £25.000 - still possible in

But where? We started off -

But there are people heading the other way

seductive as its more famous meagre budget, winters can be

from Britain.

mentally, not having been across alternative: the Limousin. A more impact: "The Limousin? Norfolk lie the French Cotswolds Med and the Atlantic, lovely vilthe channel for years – in the green region of lakes and rivers. You must be joking. Rains all – the Dordogue. Too crowded: lages, vineyards aplenty, really Languedoc. The "poor man's east of Charente, north-east of the time, cold winters, nothing too English. The northern bit, exceptional markets at every Provence" is now renowned for the Dordogne, it's fall of cheap being just as gorgeous and farmhouses and hovels for sale, some at under £10,000; many in neighbour but at a third of the the £20,000 bracket also have price. But it's still beyond our barns and land.

The fact that many have never

harsh, and an overnight stop. had modern plumbing, preferwould be needed for visitors ring a hole in the ground to a we, puts us off only momen-Trawling of the internet's tarily. The reaction of a specialproperty listings offers a radical ist French property agent has

because it's so cheap."

So Charente becomes a contender. It's second only to the long strip of coastline north of Bordeaux, has mild winters and early summers. But it's too flat, and too discovered. Cheek by jowl with this French

but cows, and full of English however, Perigord Blanc, is less obvious, less dramatic and a lot less pricey. We seem to have found the area. But is it French

> around Ribérac landscape, mid-way between the

turn, river swimming, long hot summers, mild winters.

dressage arena of interna-

tional size, a rubberised floor

paddocks. For humans, there

acres. CMS asks for offers

Our joy is uncontainable until the realisation sinks in that hun- lions of acres of vines, but very Rivlera for annual sunshine enough? We hear disturbing dreds of thousands of people hours. Charente Maritime, that reports of English colonies bave already followed exactly the same trail around France, So we nose our way into Lot et and ended up right here. Half the Garonne, south of the Dordogne. houses here are holiday homes. Home at last! Gorgeous lush It's expensive. And, we sniff, too

side. We discover there's a chean end, round the corner towards the Pyrenees and Spain: the Cor bières. Village houses here start at around £15,000, but tend to be in dusty backwaters. Then a guidebook warns us that this is the badlands of France, with milfew petrol stations, never mind restaurants.

We find ourselves back in the

Where next? Perhaps an expedition later this month will help

clarify matters. **Andrea Gillies**





On the Move

Prices are expected to fall for all but the best

Asian investors are abandoning the market for newly built London flats. They will become harder to sell, says Anne Spackman

n authoritative report on property development in London predicts that 1998 will be the year when buyers force down the price of new homes in poor

The annual study by London Residential Research* says this will be one conse-quence of developers having to replace south-east Asian nvestor buyers with domestic owner-occupiers who new home in London last tend to be more demanding. between 40 and 50 per cent

of the London new-build

market, in terms of value,

was being sold in south-east Asia before last autumn's financial crisis. that region coincides with a bedroom flats in London sharp rise in supply. More than 7,500 homes will be bedrooms were exactly completed this year – a rise £100,000 more and new of 70 per cent on 1997. Since

1993, "there have been only averaged £585,000. While the report believes winners and winners among developers," the report the London residential marstates. "From now on, there will be winners, also rans and one or two failures." This year's purchasers are lenging couple of years ments on the market, which year leases, with prices expected to buy after homes ing off-plan. This will have pipeline, supply is set to

are built, rather than reservrepercussions both for developers' cash-flow and sales success. "It's not so easy to. way line or grim tower block when prospective pur Paul Tayler of Hamptons leading loft developer, Harry W A Ellis (0171-581 7654). chasers visit the final product." the report argues.

kets in recent years to healthy for those flats which reflect the enormous variation in environmental and neighbourhood quality that exists within a couple of hundred yards. Those schemes that offer excellence of setting as well as of generic location will continue to enjoy premium prices; those that do not will have to adjust prices."

The average price of a

end to be more demanding. year was £327,000. That fig-The report judges that ure was pushed up by the growing number of very expensive homes coming on to the market. There were almost as many new properties for sale costing more than £1m as there were costing less than £100,000. Onecost an average £174,000, two three-bedroom properties

> ket looks sound or even strong in the medium to long term, it predicts a chalahead. With more than 23,000 homes in the planning at the investment buyer. the millennium.

Two-bedroom flats curbeen sufficient price differ smaller and cheaper. He hotel and cinema complex Research Ltd.

entiation within local mar- says demand remains are well-located and offer facilities such as parking. Older-style mansion blocks and conversions are also

selling well. All of this is good news for domestic buyers, who suddenly find themselves in the driving seat in the new-build market. Not only are there thousands of standard boxes being completed across the

It is good news for domestic buyers, who suddenly find themselves in the driving seat

capital, at what may become increasingly negotiable One such scheme in Dock-

Systems footbridge from says investors pushed prices Handelsman, is converting a **Residential Developmen** "We feel there has not are now opting to buy into apartments, with a 1998 by London Residential

The show flat is stunning combining authentic ware with solid oak and limestone

floors, high-tech steel kitchens and contemporary bath rooms. The south-facing side not only gets the sun, but also the view over the water. whereas the north side gets the cinema complex. Buyers would be well-advised to choose the lightest apartment they can afford. Prices go from £170,000 for a northfacing studio to £510,000 for a south-facing penthouse. Details from Knight Frank (0171-537 0000). At the other end of the

architectural spectrum is the Grosvenor Estate's latest development at Number One Eaton Square. What was once a terrace of four houses on the south side next to St Peter's Church has been converted into 13 apartments. The entrance hall is in the traditional Eaton Square understated style. but the interior of the showprices, there are also a num- flat is sumptuous. Five of ber of distinctive develop- the apartments are on 20were never aimed primarily ranging from £150,000 to £575,000 for one and two bedrooms; the other eight are continue increasing up until lands is West India Quay, on 75-year leases with prices just across the new Future ranging from £1.25m to ignore the main road, rail- rently look the weakest sec- Canary Wharf. A consor- rooms. Agents are George tor of the new-build market. tium fronted by London's Trollope (0171-824 8111) and too high for UK buyers, who Grade I listed warehouse in Central and Inner Landon

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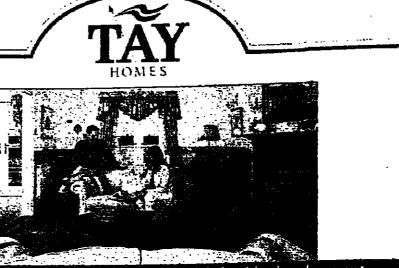
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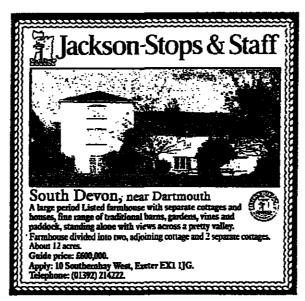
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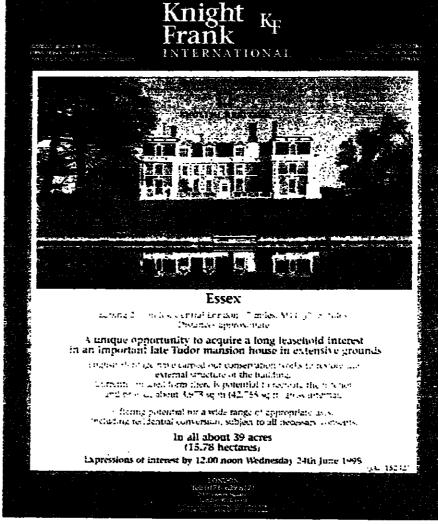


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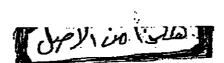
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The state of the s

The trade fair spawning a city for 25,000

From leaking roofs to plumbing for the future. Sarah Rhydderch on the modernisation of Lisbon

vated by its historic buildings. wooden trams and steep hills. But for those who live there, the everyday reality is leaking roofs, traffic-choked streets and an glass aquarium which sits infrastructure struggling to amid a tidal pool, to the egg-

place in Lisbon from May 22, is no panacea for the decaying urban fabric, there are hopes it will breathe new life into the capital.

Years of isolation, followed by a succession of rapidly changing governments. meant an era of limited trade and economic growth from which Portugal only began to emerge in the late 1980s. The lack of investment, together with antiquated lease laws and a tortuously slow planning system, imposed serious constraints on the modernisation of Lisbon.

"The aim is to revitalise the eastern part of the city." says Jose Torres Campos, general commissioner of Ехро '98. А олсе пил-доwл industrial area is being turned into a new focal point and alternative city centre. But even he admits the transformation will take

The 340-hectare site has indeed changed enormously since the project began in 1994. Originally home to an oil refinery and munitions dump, as well as an abattoir suited to the demands of and rubbish tip, it was desperate for a clean-up. Now, the only clue to its former quick and efficient. By conlife is the oil refinery tower,

view of the site. Sleek yachts will soon jostle for the best positions where tankers once unloaded their cargoes of

On site you are confronted by a succession of dramatic buildings, from the steel and shaped Utopia pavilion with While Expo '98, the inter- its wooden roof resembling national trade fair taking the inside of a boat's hull The new 17km Vasco da Gama bridge over the River Tagus and 5km of riverside frontage provide an impressive backdrop.

And, although construction will continue for several years, Expo organisers have

> Poorly maintained buildings fall down with alarming regularity

sensibly stopped all works during the exhibition weeks to avoid giving the impression that it is a building site. Meanwhile, below ground, a system of underground galleries house fibre-optic cables, enabling centralised production and distribution of hot and cold water and collection of rubbish by suction. It all has a high-tech, futuristic feel.

Furthermore, in a city illmodern mass transport, access to and within Expo is trast, the traditional centre, preserved as a symbol of its blighted by appalling traffic industrial past and equipped congestion, crumbling roads, with a panoramic lift to give and dilapidated buildings. looks increasingly outdated. fixed rent, rendering land-

responsible for the urban regeneration project. new "city within a city" will depend on a balanced mix of land uses.

Of the planned 1,850,000 sq marked for residential use. cent for retail and the remainder for schools, halls of residence and a hospital.

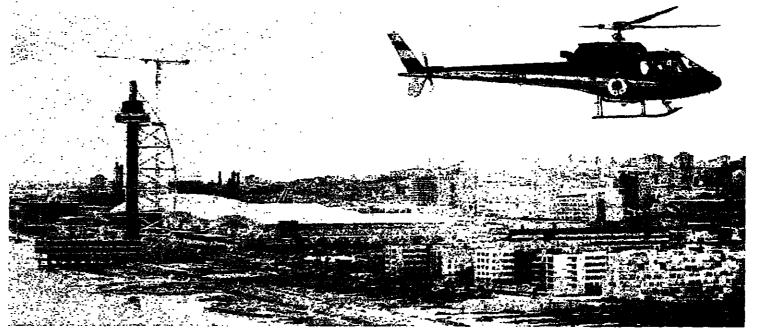
A detailed land-use plan. and streamlined planning permission procedures, circumvented many of Portugal's usual problems in getting real estate projects off the ground. As well as owning the entire site, Expo Urbe has overall planning control and the power to grant individual building

The company has chalked up total land sales amounting to Es40bn (£135m) since January 1995, relating to around 800,000 sq metres of buildable area.

But some sectors are attracting more interest than others. Lisbon's chronic housing shortage has encouraged strong demand from residential developers. Sales of land for around 530,000 sq metres of apartments, 45 per cent of the original target, have now been completed. By 2009, 25,000 people are expected to be living in the new area.

The city's existing housing stock is a mixture of poorly planned suburban apartment blocks and older, run-down buildings with sitting ten- 1991), as young people seek-

tenants the automatic right around the fringes of the to renew their contract at a city.



The vast majority of these old-style leases are held by elderly people, living in city centre properties, who could never afford to pay the full rental value. Not surprisingly, few apartments let under these terms ever find their way back on to the

market. Even more worryingly, poorly maintained buildings in prime locations fall down with alarming regularity.

The scale of the problem is such that any quick solution involving legislative reform would be politically unpalatable. The result is a declining city-centre population (down from around 810,000 in 1981 to about 590,000 in ing starter homes are forced The villain is Portugal's to move to the charmless old lease law, which gives apartment blocks thrown up

lords unable to afford to housing options, it's easy to centre for high tech indusmaintain their property, let see why the Expo area is liv- try, lay virtually empty. ing up to its marketing dynamic city. Research by local developer EPUL shows those most interested in the project off to a good moving there are well educated, wealthy and under 35.

> Expo," explains Climaco Pereira, of local agents Consui-"They can get a modern

"Young people believe in

the new city growing up at

apartment, close to the centre, with great views. And the lower interest rates we've got now mean cheap credit, which is important for purchasers as well as

Expo '98 organisers are already proclaiming, rather covered 85 per cent of its smugly, that they have avoided making the same Es295bn, with land sales repmistakes as Seville, the city resenting more than half of which hosted Expo '92. After that party was over. Soanish taxpayers were left with a huge bill, while the former exhibition will be either tem- vate hospital. exhibition site, planned as a

HAYWARDS HEATH -WALK OF STATION

steady stream of private developers have at least got start. The exhibition itself. which runs from May 22 to September 30, will temporarily occupy just 60 hectares out of the total 340 hectare site. Plots are being sold on the remainder for mainly privately developed residential, office, retail and leisure

Expo '98 has attracted a record 140 countries, with projections of more than 8m visitors. According to curcount in 2009, Expo will have total investment cost of

all expected revenue. porary structures, such as

the paradoxically named built for Expo will remain in

Participating countries will exhibit in one of two visitors a year. The 17,000international pavilions. The larger International Pavilion (North) will become the new and cultural events, and the 40.000 sq metre Lisbon Exhibition Centre after Expo, while the other. smaller structure will be dismantled to make room for housing.

On the retail side. Sonae Imobiliaria, the developer responsible for Lisbon's giant shopping centre. Colombo, is developing the 65,000 sq metre Vasco da ING Real Estate.

Work is also under way on the Vasco da Gama primary school, university halls of residence and a nursing college. while Portuguese Portugal has pulled off a Unlike Seville, all of the insurer Imperio has purpavilions erected for the chased a site to build a pri-

All of the leisure facilities future.

Pavilion of the Future, or use after the fair is over. The seater Utopia Pavilion will be used to stage sporting

> Pavilion of the Knowledge of the Seas will become either a museum or a science and technology centre. There is also a new marina with around 900 berths surrounded by shops, bars and restaurants, as well as an 80 hectare park with golf, tennis and riding facilities. This

In the hectic weeks of the exhibition, the focus will inevitably be on whether

strong leisure component, it

is hoped, will keep the area

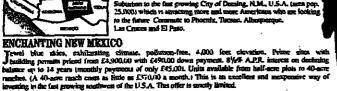
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world class event. The real test of Expo. however, lies well into the

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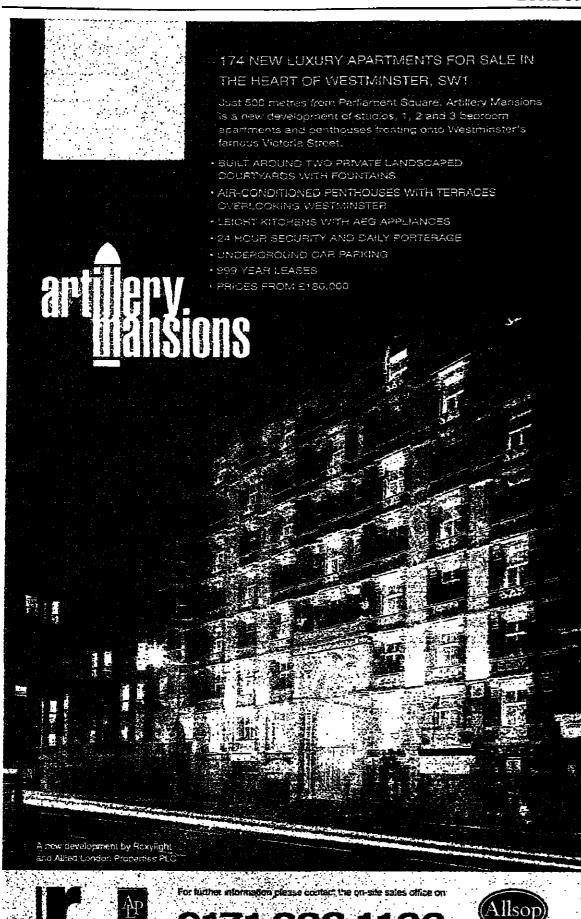
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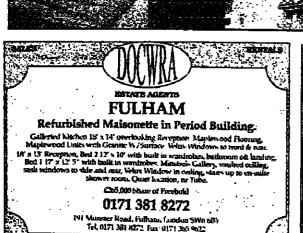
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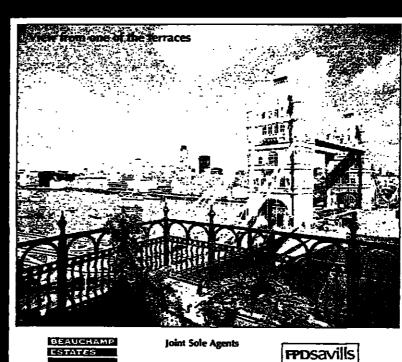
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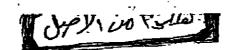
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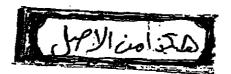
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What's on around the world

MANSTERDAM

rel: 31-20-673 2121 Drawings from the Golden Age: display of 100 17th century Dutch drawings, including landscapes by isscher, Van der Velde and Van Gogen; 12 ليال ما Sunday: Photographs by Catrlen Ariens. The first in a series of special photography commissions; from

OPERA Netherlands Opera, Het Muziektheater Tet: 31-20-551 8911 Tosca: by Puccini. New production by Nikolaus Lehnhoff with a cast including Bryn Teriel. The conductor is Riccardo

BALTIMORE

Chaffy; May 10, 12, 15

фтотом until Aug 23

EXHIBITION . Walters Art Gallery Tel: 1-410-547 9000 Monet Paintings of Giverny from the Musée Marmottan. 22 paintings produced during the last 23 years of the ertist's life; to May 31

BARCELONA

EXHIBITIONS Fundació Joan Miró Tel: 34-3-329 1908 ww.bcn.flmiro.es Private negatives, public fictions: 100 photographs from the Musée National d'Art Moderne in Paris, includes works by Robert Doisneau, Dora Maar and Man Rav: to Jul 12

Museu Picasso Tel: 34-3-319 6310 Egon Schleie: The Leopald Callection. 152 paintings and drawings on loan from the largest private collection of Schiele's work in the world; to May 31

BASLE EXHIBITION

Kunstmuseum Tel: 41-61-271 0828 www.kunstmuseumbasel.ch

Andy Warhol: Drawings 1942-1987. Around 230 works, most of them on loan from the Andy Warhol Museum in Pittsburgh and the Warhol Foundation in New York; to Jul 19

BERGAMO EXHIBITION

Accademia Carrara Lorenzo Lotto: Rediscovered Master of -ce. 50 paintings. m them on loan from churches and museums; to Jun 28

SERLIN

DANCE Deutsche Oper Tel: 49-30-34384-01 Deutsche Oper Ballet: triple bill of works by Kylian, Bigonzetti and Forsythe; May 9, 10

BOLOGNA

OPERA Teatro Comunate Tel: 39-51-529 999 www.nettuno.it/ho/testmcomunal Don Pasquale: by Donizetti. La Scala Production conducted by Maurizio Benini/Roberto Polastri in a staging by Stefano Vizioli. Cast Includes Ruggero Raimondi; May 10, 12, 14, 15

E BONN EXHIBITIONS

Kunst- und Ausstellungshalle der Bundesrepublik Deutschland Tel: 49-228-917 1200 www.kah-bonn.da The liberians: between the sixth and the first century BC, a little-known civilisation existed on the west of the Mediterranean

bowl. Contemporaries of the Phoenicians and the Greeks, the libers developed a distinctive culture. Some of the 350 objects included in this display have never before been removed before from the sites of their excevation, Others have been loaned by Spanish and French Emuseums; from May 14 to Aug 25

BOSTON EXHIBITIONS

Museum of Fine Arts, Boston Tet: 1-817-267 9900 A Grand Design; The Art of the Victoria and Albert Museum, North American tour of 250 objects from the V&A's collection. Ranges from de Vincia notabooks to shoes by Vivienne Westwood; to May 17

BRIGHTON THEATRE

Brighton Feative Tel: 44-1279-685 861 The Charry Orchard: by Chekhov. Rimas Tumines objects a production by the Small Theatre of Vilnius, Lithuania. With English subtitles; Gardner Arts Centre, University of Sussex; May 8

BRUSSELS

La Monnaie Tel; 32-2-229 1211 Il Ritorno d'Ullisse: by Monteverdi. New production conducted by Philippe Pleriot in a staging by William Kantridge. With the Handspring Pupper Company, at the Lunetheater, May 9, 10, 12.

◆ L'Orfea; by Monteverdi. Naw. production conducted by René Jacobs and directed and characgraphed by Trishs Brown, with designs by Roland Assolutionern; May 13, 14, 15

CHICAGO CONCERTS:





New York's Broadlasst Thesire. With Peter Capaldi (top) and Tom Hollander

Tel: 1-912-294-3000 www.chicagosymphony.org Chicago Symphony Orchestra: conducted by Mark Wigglesworth in works by Debussy, Mozart, Berg and Sibelius, With soprano Christine Schäfer;

 Chicago Symphony Orohestra: conducted by Franz Welser-Möst in works by Brahms and Shostakovich. With plano soloist André Watts: May

E DUBLIN

EXHIBITIONS hish Museum of Modern Art Tel: 353-1-612 9900 Brian Cronin: Fat Face With Fork, First exhibition in Ireland of work by the Dublin-born, New York-based Rustrator: Peter Shelton: godspipes.

Monumental sculptural piece by the Los Angeles-based artist, b.1951; to Jun 14

National Gallery of Ireland Tel: 353-1-661 5139 The Irish Architectural Archive: 50 works selected from the archive, including designs for houses and churches by architects including James Gandon and Raymond McGrath; ends temorrow

M EDINBURGH EXHIBITIONS Scottish National Gallery of Modern

Tel: 44-131-624 6200 Secred and Profese: Calum Colvin. Display of 10 specially-commissioned works by one of Scotland's leading contemporary artists; to Jun 28 William MacTaggart (1903-1981): retrospective of the Edinburgh modernist. includes around 50 paintings, watercolours and drawings; ends

FLORENCE

gio Musicale Florentino Tel: 39-55-211158 moconineroliologem, www Le Comte Cry; by Rossini. New production conducted by Roberto Abbado in a staging by Lorenzo Mariani; ETI-Teatro della Pargola; May 15

FRANKFURT CONCERT

Frankfurt Oper Tel: 49-69-21202 Budapest Festival Circhestra: conducted by Ivan Fischer in works by Mahler and Bruckner. With mezzosoprano Dorle Soffel; May 15

M GLASGOW

a de maria de la compansa de la com

Scottish Opera, Theatre Royal Tol: 44-141-332 9000 The Queen of Species; by Tchalkovsky, Conducted by Richard Armstrong in a staging by Yarmis Kokkos; May 9, 12

Collection and the Contemporary Arts

HOUSTON EXHIBITIONS. produced between the 1890s and the Museum of Fine Arts, the Month

Tet 1-713-639 7750 Robert Rauschenberg: previously seen at the Guggerheim, New York, this major retrespective spans the artist's 50 year career and includes some 400 works; to May 17

E LAUSANNE CONCERT Théâtre de Beaulieu

Tel: 41-21-643 2211 Orchestre de la Suisse Romande: conducted by Lilf Schirmer in works by Garl Nielsen and Isang Yun. The programme is completed by Stravinsky's Rite of Spring; May 14

OPERA Opéra de Lausanne, Théâtre Municipal Tel: 41-21-310 1600 Il Matrimonio segreto: by Cimerosa.

Conducted by Jonathan Darlington in a staging by Alain Marcel. Cast includes Alison Hagley; May 10, 12

I LISBON DANCE

100 Days Festival, Expo '96 Pina Bausch, specially commissioned new work; Main Auditorium, Centro Cultural de Belém; May 11, 12, 13

E LONDON CONCERTS

Royal Festival Hall Tel: 44-171-960 4242 Barenbolm Beethoven Cycle: series of six concerts, with Barenbolm conducting the nine Symphonies and directing the five Plano Concertos from the keyboard. With the Staatskapelle Berlin and London Symphony Chorus; May 15

EXHIBITIONS Hayward Gallery Tel: 44-171-261 0127 www.heyward-gallery.org.uk Anish Kapoor one of a generation of British artists who came to prominence in the 1980s, Kapoor creates sculptures using stone, steel, and mirrored metal. This first major showing of his work in a public gallery in Britain includes mass new stone pleases; to Jun 14

National Gallery Tel: 44-171-839 3321 Henry Moore and the National Gallery: calebration of the centenary of Moore's birth consisting in a selection of his favourities among the Gallery's holdings; to May 31 Mesters of Light: Dutch Painting from

Utrecht in the Golden Age, Brings together 74 works produced by painters working in the city of Litrecht in the first... half of the 17th century; to Aug 2 Royal Academy of Arts Tel: 44-171-300 8000 Holy Russia: Icons and the Rise of

icons lent by Russian museums are the contraplece of this exhibition, which also includes 16 manuscripts; to Jun 14 Tel: 44-171-887 8000 Bonnard (1867-1947): major retrospective fecusing on 100 works

1940s. Includes landscapes, still lifes, a

Moscow 1400-1600, 50 rarely exhibited

series of nucles depicting Marthe, Bonnard's lifelong companion, and several self-portraits; to May 17, then transferring to New York Per Kirkeby (b.1938); continuing the series of contemporary sculpture displays, this exhibition includes paintings, sculptures and a specially constructed brick structure by the Danish artist; to May 26 Turner and the Scientists: An Artist in Two Cultures. Display demonstrating the importance of Turner's relationship with

his scientific contemporaries; to Jun 21 Victoria and Albert Museum Tel: 44-171-938 8500 The Power of the Poster: including classic images from the 1880s and 1890s as well as the work of contemporary designers and agencies; to Jul 26

THEATRE Aimeida Theatre Tet: 44-171-359 4404 The Icemen Cometh: by Eugene O'Nelli, Howard Davies' production stars Kevin Spacey, Rupert Graves and Clarke Peters

Barbican Theatre Tel: 44-171-638 8891 Much Ado About Nothing: by Shakespeare. With Alex Jennings and Siobhan Redmond, directed by Michael

Cymbeline: by Shakespeare. Adrien Noble directs Joanne Pearce as Imogen Comedy Theatre Tel: 44-171-369 1731 The Real Inspector Hound by Torn Stoppard and Black Cornedy by Peter

Shaffer. Double bill directed by Greg Lyric Shaftesbury Tel: 44-171-494 5045 Closer: written and directed by Patrick Marber. West End transfer after a sell-out

Tel: 44-171-452 9000 Our Lady of Sligo; by Sebastian Barry. Directed by Max Stafford-Clark, with Catherine and Sinead Cusack

run at the National Theatre

National Theatre, Lyttetton Tel: 44-171-452 3000 Othello: by Shakespeare. Sam Mendes directs David Harewood, Simon Russell Beale and Claire Skinner in a production previously even at the Cottesios

National Theatre, Olivier Tel: 44-171-452 3000 An Enemy of the People: by Ibsen. Directed by Trevor Nunn and starring lan McKeller Flight by Mikhell Bulgakov. Howard Davies directs a production starring Kenneth Cranham and Alan Howard

Playhouse Theatre Tel: 44-171-839 4401 Naked: by Pirandello. Almeida Theatre production directed by Jonathan Kent. With Juliette Binoche as the elusive Ersilla Drei

LOS ANGELES

L.A. Opera, Dorothy Chandler Payllion Tel: 1-213-972 8001 www.laopera.org

II Trovatore: by Verdi. Conducted by Gabriele Ferro in a staging by Stephen Lawless, Cast includes Vladimir Bogachov; May 13

MILAN OPERA

Teatro alla Scala Tel: 39-2-88791 www.lescala.miteno.it Der Freischütz by Weber, Conducted by Donald Runnicles in a staging by Pier'Alli, with a cast including Kim Begley and Nancy Gustafson; May 9, 12, 14

MOSCOW

EXHIBITIONS Pushkin State Museum of Fine Arts French Master Drawings from the Pierpoint Morgan Library: featuring 120 drawings, sketchbooks and albums drawn from the library's permanent collections; ends tomorrow

MUNICH

CONCERTS Tel: 49-89-5481 8181 Bavarian Radio Symphony Orchestra: conducted by Dmitrij Kitajenko in works by Prokoflev and Tchalkovsky;

 Die Schöpfung: by Joseph Haydn. Concert performance conducted by Hayko Siemens; May 9 Westdeutsche Sinfonia Leverkusen: conducted by Dirk Joeres in works by Haydn, Mozart and Beethoven. With hom soloist Michael Thompson and violinist

Jural Cizmarovic; May 13

OPERA

Baverische Staatsone Tel: 49-89-2185 1920 The Midsummer Marriage: by Michael Tippett. Munich premiere. Mark Elder conducts a production staged by Richard Jones, with a cast including Alison Hagley and Philip Langridge; May 15

MEW YORK CONCERTS

Lincoln Cente Tel: 1-212-721 6500 www.lincolncenter.org New York Philhermonic: conducted by Leonard Slattkin in works by Fine, Mozart and Dukas. With piano soloist Alicia de Larrocha; Avery Fisher Hall; May 9, 12 ■ New York Philharmonic: conducted by James Conion in works by Zelinsky, Rachmaninov and Liszt. With piano soloist Garrick Ohlsson; Avery Fisher Hall; May 14, 15

EXHIBITIONS Guggenheim Museum

Tel: 1-212-423 3500 www.guggenheim.org
China - 5,000 Years: more than 500 works of art, ranging from the Neolithic period to the modern, with traditional works displayed at the uptown museum (to Jun 3), and the modern section at the Guggenheim Museum SoHo (to May 25). Transfers to Bilbao in the summer Visions of Paris: Robert Delaunay's Series. Previously seen in Berlin, this exhibition focuses on the series paintings made by the artist in Parts, of subjects including Saint-Séverin and the Elffel

tropolitan Museum of Art Tel: 1-212-879 5500

Tower: to May 24

 Augustin Pajou, Royal Sculptor: first retrospective devoted to works by the French sculptor (1730-1809); to May 24 Charles-Honoré Lannuier. (1779-1819): around 50 pieces of miture by the French cabinetmake who built a career in New York; to Jun 14

Paul Strand. Circa 1916; 50 rare prints tracing the photographer's transition from a soft-focus style to a bold, American nodemism; to May 31 Pierre-Paul Prud'hon (1758-1823): first American retrospective of work by the court painter and draftsman; to Jun 7 When Silk Was Gold: Central Asian and Chinese Textiles. Featuring 64

precious textiles from the 8th to 15th

centuries; to May 17 Museum of Modern Art Tel: 1-212-708 9480 Alvar Aaito: Between Humanism and

Materialism, Centenary tribute to the Finnish architect, designer and town planner; to May 19 Chuck Close: retrespective of the American painter, comprising 90 works and ranging across his career; to May 26

Fernand Léger (1881-1955): retrospective comprising some 220 paintings and drawings by the early modernist; to May 27

THEATRE Broadhurst Theatre, 235 W. 44th Tel: 1-212-239 6200 The Judge Kiss: by David Hare. Richard Eyre directs Liam Neeson as Oscar Wilde in this Almeida Theatre production,

originated in London

Cort Theatre, 138 W. 48th St. Tel: 1-212-239 6200 Freak; John Leguizamo's autobiographical one-man show about growing up in New York, directed by David Ber Ketz

Golden Theatre, 252 W. 45th St. Tel: 1-212-239 8200 The Chairs; by Ionesco, Théâtre de Complicité/Royal Court production transferring from London after a self-out run. Simon McBurney directs Geraldine McEwan and Richard Briefs

Joseph Papp Public Theatre, 425 Lafayette St. Tel: 1-212-260 2400 The Cripple of Inishmean; by Martin McDanagh. In which a Hollywood producer visits a remote irish island

community. Directed by Jerry Zaks

Kit Kat Klub, 124 W. 43rd St. Tel; 1-212-239 6200 Cabaret: revival of the 1966 Kender and Ebb musical directed by Sem Mendes and Rob Marshall, in a Roundahout Theatre production starring Natasha Richardson

Longacre Theatre, 220 W. 48th St. Tel: 1-212-239 6200 Golden Child: David Henry Hwang's 1996 drama explores the impact of Christianity upon a Chinese family. Directed by James Lapine

Royale Theatre, 242 W. 45th St. Tel: 1-212-239 6200 Art: by Yasmina Reza. Production directed, as in London, by Matthew

Warchus. With Alan Alda, Alfred Moline

Theatre Four, 424 W. 55th St. Tel: 1-212-239 6200 The Seaguli: by Chekhov, New production by the Blue Light Theatre Company, in a translation by Tom Stoppard. Cast includes Maria Tucci

Walter Kerr Theatre, 219 W. 48th St. Tel: 1-212-239 6200 The Beauty Queen of Leenane; by Martin McDonagh. With Anna Manahan and Marie Mullen

OSAKA

and Victor Garber

EXHIBITION The Museum of Art, Kintetsu Tel: 81-8-624 1111 Aubrey Beardsley: more than 200 drawings, prints, posters and books created during the brief period of the artist's fame. The exhibition marks the centenary of Beardsley's tragically early death, and arrives at the V&A in October, after touring in Japan; from May 15 to

PARIS

CONCERTS Théâtre des Champs Elysées Tel: 33-1-49525050 Cyrll Huvé: recital by the planist of works by Brahms; May 11

EXHIBITIONS

Musée Carnavalet Tel: 33-1-4272 2112 Chaumet showcase of jewels and objets d'art made by the Parisian jewellers from the age of Napoleon to the present; to

Musée d'Orsay Tel: 33-1-4049 4814 www.Musee-Orsay.fr • 1848: examining the relationship of artists to the revolutionary movement of 1848; to May 31 Manet, Monet, and the Gare Saint-Lazare: places Manet's famous painting in a context provided by works by other artists and a group of related drawings, prints and photographs; to

Musée du Louvre Tel: 33-1-4020 5151 www.kouvre.fr La Collection Lemme; 17th and 18th century italian art. Exhibition to mark the gift to the Louvre of 20 paintings and a

PHILADELPHIA

EXHIBITION Philadeiphia Museum of Art Tel: 1-215-763 8100 www.philamuseum.org Self-Taught Artists of the 20th Century: An American Anthology, 300 works by more than 30 artists, all of them without formal training; to May 17

F ROME

EXHIBITION Palazzo della Esposizioni Tel: 39-6-474 5903 Lucio Fontana: retrospective of the Italian artist, best-known for his work of the 1950s and 1960s; to Jun 22

III SAN FRANCISCO

CONCERTS Davies Symphony Hall Tel: 1-415-864 6000 ww.sfsymphony.org Philadelphia Orchestra: conducted by Wolfgang Sawallisch in works by Weber and Tchaikovsky; May 12 San Francisco Symphony Orchestra: conducted by Peter Maxwell Davies in the world premiere of his own new work, A Reel of Seven Fisherman. The programme is completed by works by Haydn and Shostakovich, With cello soloist Lynn Harrell; May 9 San Francisco Symphony Orchestra: conducted by Michael Tilson Thomas in works by Kirchner, Sibelius and Brahms-Schoenberg. With violin soloist

Sarah Chang; May 14, 15 E STOCKHOLM

CONCERTS Königlichen Oper Tel: 46-8-248 240 Deutsche Oper Orchestra: conducted by Jiri Kout in works by Weber and Dvořák

OPERA Königlichen Oper Tel: 46-8-248 240 Deutsche Oper: Tannhäser, by Wagner. Conducted by Jiri Kout In a staging by Götz Friedrich; May 9, 12

WASHINGTON EXHIBITIONS National Gallery of Art

Tel: 1-202-737 4215 www.nga.gov Alexander Calder (1898-1976): around 250 works, among them some of the best examples of Calder's formally innovative sculpture; to Jul 12 Degas at the Races: horse racing, like the ballet, was an important and longstanding theme in Degas' work. This display comprises 100 variations on this theme and includes paintings, pastels, drawings, prints and sculptures; to Jul 12

Mark Rothko: major retrospective of

loans from Europe and Japan; to Aug 16,

the American abstract artist, including

Arts Guide by Susanna Rustin e-mail: sustanna.rustin@ft.com Additional listings supplied by ArtBase tel: 31-20-664 6441 e-mail: artbaseOpi.net

then touring

Weekend Investor

drop to DM2.75 by year-end.

lot to do with the shift. The

pound's previous strength

stered by the 4 percentage

points differential between

UK and German interest

However, the Bank of

England's monetary policy

committee left rates on hold

This was no surprise to

elation that the commit-

the market after the earlier

tee had voted 5-3 against raising rates in April. The

previous two monthly meet-

It looks now as if rates are

ings had been split 4-4.

again this week.

Wall Street

Another giant stride for merger mania

And there's plenty of scope for more of the same, writes John Authers

erhaps America's chief executives have been taking too much Viagra. More of them are succumb ing to the urge to merge than ever before, and it is no easier to spot an end to the trend than it is to see an end to the nation's economic boom, or its healthy stock

For a while, banks and financial services companies seemed to have the field to themselves, with most of this year's mega-mergers involving large commercial

This week, though, the Chrysler car company, one of the US motor industry's big three for more than half a century, took the decision to sell to Daimler-Benz of Germany. The deal, valued at \$38bn, was the biggest ever takeover of a US company by a foreign competi-

Total acquisitions involving US targets or buyers have reached \$612.7bn for this year already, according to Securities Data.

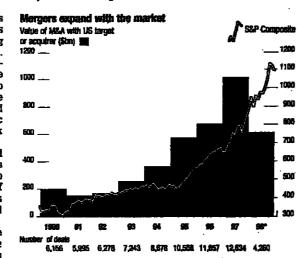
This is well on course to overtake last year's record of \$1,012.1bn, and is close to overtaking the \$678.6bn which was spent on US mergers and acquisitions (M&A) during 1996.

The bull market is an obvious factor driving the acquisitions. Armed with a high stock price, companies can offer more for their targets without feeling financial

Shareholders in underperforming target companies, seeing the profits being made elsewhere, are more likely to accept. Therefore, the merger boom could be happening simply because the bull market allows it to

The economy is another factor. Corporate America was inefficient as the 1980s dawned, and had excess capacity. Knocking two comthe least painful way to cut

made by the Securities and this year. Exchange Commission in 1991. Companies were forced showing their stock-price performance absolutely, relative to an index, and relative to a group of peers.



share price as a judgment on on hold. their performance.

Those who underperformed came under much greater pressure to boost return to shareholders, whether by making disposals, buying back the company's own stock, or by selling the entire company for a pre-

holders, but fail to fit with the traditional rubric of judging US executives by the growth of their company.

Chrysler has been a notable recovery story in the past decade, but its stock was trading at about \$40 before news of the Daimler acquisition broke.

the end of 1996, its growth pressures on the Fed. The rate is far behind market benchmarks. Its swift rise to \$54 this week suggests the deal was in shareholders'

Can the mega-mergers

Judging by the present performance of the main US window of opportunity for though it will stay in its deals, although share prices A further explanation steam, after their three-

This fits neatly into a marked pattern of the past to print in their annual two years. After a period of proxy statements a chart growth, the market oscillates for several months, and trades within a range,

During that period, it dips on news which seems to

This was a key event in raise the risk of tighter monthe growth of shareholder etary policy from the Fed, value. Directors were and gains again when data encouraged to view their suggests the Fed will remain

> example. Stocks had a nasty week, with the Dow Jones Industrial Average slipping from 9.192.66 on Monday to 8,976.68 by the close on Thursday.

Yesterday brought an employment report which showed that All these moves can the total jobless rate had enhance returns for share- fallen from 4.7 to 4.3 per cent. its lowest since 1970. This was much lower than

> But the figures were balance by data showing that the large workforce still did not appear to be bidding up wages or putting pressure on inflation.

On balance, this did little Since it traded at \$36 at to change the balance of stock market's response was to treat the week's earlier declines as a buying opportunity, and the Dow Jones Industrial Average rebounded by more than 100 points at one point in early

With no artificial stimuequity indices, there is still a lants, the market looks as choppy range for a while seem to have run out of and chief executives and investment bankers still nity to make their deals.

> 9 100 66 ± 49 50 9.147.57 - 45.09 9.045.65 - 92.92 Wednesday 8,976.68 - 77,97

Not quite so sterling now

Philip Coggan watches the pound slide back

nglish football and cricket supporters know the feeling well. Just for a little while, the team starts to do well and delusions of grandeur set in - visions of winning the World Cup or beating Sri Lanka. Then cold reality, and defeat, return.

The same pattern seems to have set in with sterling. In recent times, the nound has been a big hitter on the currency markets - a "safe haven" at a time when the Europeans are experimenting with a single currency

tourists shopping in Tokyo for cheap luxury goods; the Bank of England bailing out the new European central bank with a rescue package. The fantasy is fading fast,

Just imagine it. British

Sterling, which hit a high of the question of when they will start to fall. DM3.09 in March, dropped below DM2.90 yesterday. The London Business School's Centre for Economic Fore-

Highlights of the week

21ZV

251 1/2

-405

-17%

+27%

+131

4557.

2571/2

157%

2381/2

Sterling against D-Mark (DM per 2)

casting predicted it could After the much-criticised compromise on the presidency of the European cen-A change in the trend of tral bank, traders are specurelative interest rates has a lating that the Bunda will want to flex its muscle had been significantly bol-

by raising rates. There is scope for a helf a percentage point or so rise in German rates as part of the single currency convergence

A retreat in the pound will probably be seen as splendid news for the stock market, given the complaints that have been made by the manufacturing sector.

The prospects for exporters should improve, especially given the steady revival of European economies in recent months.

not going to rise in this A couple of caveats need to be made, however; first of cycle. The markets, forever all, the Japanese and the forward-looking, are thus turning their attention to Germans have done pretty well out of their strong currencies over the last 25 years, whereas repeated At the same time, Eurodevaluations of the pound have not made Britons rich:



secondly, overseas investors may not be so keen to buy UK stocks if they feel the pound is set for a long period

These factors may be showing up in the recent mixed performance of the

While the multinational stocks in the FTSE 100 dex, the ones favoured by international investors, have bounced around the 6,000 FTSE 250 and SmallCap indices have been recording repeated all-time highs.

While multi-billion international deals such as Daimler-Chrysler grab the headlines, the smaller company sector is also attracting the attention of predators, The number of bids this week stretched into double fig-

One could see this as a sign that managements consider smaller stocks particularly attractive; or one could see it as the acquisition spree that marks the top of a bull market. Recent deals have tended to be in allshare form, as companies have taken advantage of their highly-rated paper.

Those ratings continue to he one of the biggest worrles for equity investors. The yield on the All-Share index. at 2,8 per cent gross (which net), is around its lowest and corporate earnings sufsince the first world war. The price/earnings ratio, at 22. looks rather high given that earnings expectations are being steadily revised

The key to justifying those ratings is whether the Bank events cleverly enough to ensure a "soft landing" for the UK economy. If prowth can be slowed to 1.5-2 per cent this year and next, the markets will be happy.

That would allow interest rates to start to fall later this year – a powerful force favouring higher share prices, as the 1990s bull market has repeatedly proved Cash-rich investors would face even greater incentives to switch into equities; exporate borrowing costs would fall. These factors would offeet any earnings WERKERS

How far could rates decline? On a crude measure of monetary policy (base rates minus underlying inflation rate), real rates are nearly 5 per cent at the icy. If the Bank of England became convinced that the inflationary threat had receded, rates could easily fall to 5.5 per cent without making monetary policy

look particularly loos omy already has so much momentum that a certain amount of inflation is inevitable or, and at the moment this seems slightly more likely, the brakes have been applied so hard that the fer substantially.

in short, we are back to the issue of whether the "Goldilocks economy", in which growth is neither too fast nor too slow, can be sustained.

philip.coggan@FT.con

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6 Bavis Marks, London EC3A 7JQ, United Kingdom in a liveling region of HERC investment Book for Respected by SFA and a member of the London Stock Fac as Capel (Channel Intends) London which is investmented details the United Limitations and is not making to the **Barry Riley**



ince peaking on April 6, the UK stock market has paused for thought. More than that, it has staged a rotation; while the All-Share index has moved little in that time, the FTSE index of 100 blue

chips has fallen by 2 per cent and the 250 index of middle-rankers has risen by 3 per cent. The SmallCap index has gained, too. There has been a dramatic

change of market leadership. The financials and pharmaceuticals, which led the market so strongly last year, have slipped back. In their place, money has been flooding into telecoms and the so-called

support services, a sector which ranges from Rentokil Initial to the hot software groups like Mysys. The recent weakness of sterling, which dipped under DM2.90 yesterday, making a fall of 20 prennigs in a few weeks, has even revived interest in the engineering sector.

This stock market has been driven by liquidity: even now, a huge amount of cash (more than £60bn, or £1,000 for every British citizen) is sitting on the sidelines in institutional pertfolios. All the while, more cash is pouring out of the corporate sector into investors' bank accounts through share buy-backs. New leaves have shronk to

insignificance by comparison. While, in such a market, there are no cheap stocks any more, there may at least be safe sectors where growth can be relied on. The stock market atrategists describe this characteristic as "earnings

Chasing safe havens

Short-term movements can be violent

momentum", and chasing it has been a reliable way of making money.

Even among the big, supposedly "efficiently priced" stocks in Footsie, the short-term

movements can be violent. In the just over four months of this year, Vodafone has outperformed Shell Transport by 47 per cent and Cadhury Schweppes has beaten Reuters by 44 per cent.

"The Asian economic slump has red-lined natural resources sectors

Last year, banks and drugs seemed to provide safe havens, The underlying businesses offered secure profits growth and, if this petered out, there would surely be the Plan B of cost-saving mergers, These takeovers falled to happen, however - spectacularly so in the case of Glazo and SmithKline Beecham.

Moreover, investors at last began to notice that retail banking profits had reached unavatainable levels in some aress. The big mortgage banks, for instance, cannot protect their margins on old loans for much longer, they are being undermined because of remortgaging by their existing customers. Halifax's share price has tumbled by 21 per cent from its March peak, and Abbey National's by 17 per cent,

next? The run of British industry has acarcely looked

month's CBI industrial trends survey read rather like a suicide note. Moreover, the Asian economic slump has served to red-line the natural resources sectors which, in the UK market mainly means oils (in spite of

attractive, in spite of the latest

the overhang of all that investor cash, the oil exploration sector index is actually down this

which, in the UK, mainly means oils'

managers' survey of services showed the boom had slowed only slightly by April, whereas

Where could fund managers go

The still beaming UK services sector has seemed to provide the answer. According to the national accounts, the real growth in financial and business services reached 8 per cent last year. This week, the purchasing

manufacturing is near recession. Fience the great attraction of telecoms and support services, the two sectors which promise to show the strongest earnings per share growth in 1998, Agross the rest of the market, however, stikratists estimble, brojections are slipping. At the start of the year, the brokers' analysts projacted a recovery from 1997's dismal 4 per cent growth to perhaps 10 or 11 per cent, but a familiar pattern of downgrades has been seen. The earnings Stowth consensus is now slipping from 9 to 8 per cent, though if starling stays down the

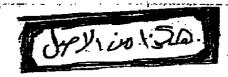
translation effect will help. In conditions of excess liquidity, though, risk may be disregarded. Certainly, there is rapid growth in telecoms, fuelled by mobiles, the internet and faxes. But the technological and regulatory hazards are considerable. Never mind - the great

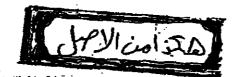
rotation is under way. A couple of years ago, there was a rathet similar rush into media stocks. but British Sky Broadcasting now stands at only 61 per cent of its 1996 high. In blotschnology. the boom-to-bust eyele has been even more extreme, although direct comparisons of entirely speculative boffin-based enterprises with solid businesses like British Telecom and Yodafone are, perhapa, inappropriate. information technology

though, is the UK market's hottest sector of all. The sector was invented only at the turn of the year, yet its index already has shown a capital gain of 50 per cent and the average price earnings ratio of 65 is high enough to make even a zilloon Valley venture capitalist take notice. The dividend yield? Please don't bother to sak.

Warren Buffett, the Sage of Omaha, is worth enough billions to be able to declare, candidly. that he will not invest in technology stocks because he does not understand them, But averagely impocunious fund managers cannot afford to be so independent-minded. In these markets, money talks, But it does not always speak good

Offshore managed funds and UK managed funds are listed in Section One





Directors' dealings

Buyers at GE and ICI

Large buys in FTSE 100 companies are not common but

there have been two in the same week. John Mayo, finance

director at General Electric Co., bought 90,000 shares at 496p

each, writes Ion Forrest. This takes his holding up to 102,465

shares and comes as the group is just about to go into its

closed period before final results in June. Meanwhile,

Charles Miller Smith, chief executive of ICI, bought 4,600

shares at 1076p, taking his holding to 24,386. This follows first quarter results which showed profits doubling from

There were some large sells at MICE Group, in the

support services sector, where three directors sold 3.3m

shares between them at 16.3p. Michael Curley, chairman,

disposed of 2.9m and James Curley, managing director, 200,000. A non-executive director, Stephen Barclay, sold the

remaining 200,000. These directors retain a combined stake

[] Largest sale of the week was by John Finbow, chief

executive of City Technology Holdings, who sold 526,424

41,158

295.D06

23,000

1,737,636

222,000 3,265,000

18,963

20,000

150,000

16,704

5.000

12,500 25,000

4,600 50,000

Companies must notify the Stock Exchange within five working days of a share transaction by a director. This list consists at transactions (issue and Alm), including exercise of options () if 100% subsequently sold, with a value over £10,000. Information released by the Stock Exchange. Shares traded are ordinary,

Bids / deals

PowerGen, the UK's □ Scholl, the foot-care com-second-largest generator, has pany, and Seton Healthcare,

the US. A deal could create a

each company, writes Vir-

have found ways over two

ficulty of retaining each

company's domestic stock

as Houston's nuclear gener-

begun detailed merger talks the medical products group. with Houston industries of announced a 5691m merger.

£10bn group and meet the 63.88 shares in Seton for transatlantic ambitions of every 100 shares in Scholl.

Advisers are believed to about 53 per cent of the

significant hurdles - the dif- at £342.7m. The new group

market listing, and the 🗆 Scottish Telecom, the American law preventing communications division of non-US companies from Scottish Power, has agreed

Scholl shareholders will get

The deal, which leaves Seton shareholders with

merged group, values Scholl

to buy Demon Internet, the

UK-based internet services

provider, for 266m cash.

Scholl Healthcare.

200,000

150

of 18 per cent of the group's issued shares.

Phm

HGod

FdPr

shares at 193p. He retains 2.7m.

Directors' share dea

£70m to £140m.

SALES

Albright & Wilson

Bank of Scotland

Creston Land

Dewhirst Group

London Forfalting

United News & Media

Whitchurch Gip Pic

Hambro Countrywide

AMEC

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ME Group JUB Sports Jupiter Split Trt

Alliance Unichem

WEEKEND INVESTOR

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		Hall	rim resulti	edarim disdonds
Company	Sector	year to		Dec appears (b)
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Anglo Irish Beak 🏯	Bake	Mar	21.5 (13.7)	1.55 (1.65)
Actr Author	Engl	Mar	105 (168)	8.6 (8.15)
BAT inclusivies ♥ Bellish Assets	Then MTr	Mar ·	573 (596)	
8908 4	Wed	Mar‡ -	190.6 (126)	1.206 (1.16)
Chris Biomers	Eng.	Mar . Feb	203.3 (215.5)	
Car insurance +	ing ing	Dec	0.545 (0.089)	267 (257)
F & C Pap	hate	<i>Unc</i> Marz	29.3 (12,4) 195.31 (152.13)	24 (21)
Stateow income	ieTr	Mert	77,19 (-)	1.8 (1.75) 0.6 (0.6)
Opposite Contract Con	Pros	Mar	3.95 (0.845)	0.4 (-)
Jupiter European	Mil	Febri	163.4 (141.2)	0.7 (0.7)
Losterd	MTr	Mart	451.5 (389.8)	45 (4.3)
Liente	SpSv	Mar	5.53 (2.71)	0.55 (0.5)
M & 6	CEF:	Mer	58.1 (39.2)	18,5 (16)
Migray Est.	MIL	iller T	180,5 (159,2)	3 (1)
Pagnice Air VCT II #	10	Febt	130.7 (95)	1.6 (-)
Royl Bank Of Scotland	Rold	Var	448.8 (369.8)	7.13 (5.2)
Sanderson	SoSv	Mar	405 (35)	27 (24)
Select Appointments ¥	SpSv	da	15.92 (8.78)	2, (2,)
Sidew	PPEP	Mar	3.67 (17.4)	1.25 (1)
SWP	Differen	Mar	1.51, (0.158)	- (-)
Tate & Lyle	FoPt	Non	76.5 (38.4)	53 (6,625)
Trio Holdings	OFF	Mar	0.368 (2.631.)	- (-)
Uniterer Y	FeBr	Mar	754 (482.)	- 1-1
Wigners Property	bir	Mact	131.0 (103.6)	02 03)
Willis Compan 🛡		Mar	43.1 (45.7)	1.75 (1.65)
Wyeffeld	11681	Dec	0.488L (0.337L)	, (-),

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	/ Y	Pre-tax	Empirings :	District Sec.
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Acien .	ERFE De		38 (43)	13 (12)
Bilston & B'sea	AMI Da			0.75 (1.5)
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Calmourae Bid Socs.	hritr Ma			75 (88) 44 (4)
Carto	Eng Jan			13 (13)
Danta Business	Serv Man		20.3 (9.1)	3.12 (2.6)
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Filandian 🏚	RedF Dec	7,621 (151)	3.08L (4.01)	18 (1.75)
Florating Coeff Euro	MTr · Mar		288 (ALS7-)	28 (41)
Genes	BetG Jan			1.15 (1.5)
i & S Smaller Co's	Maile Mas			29 (25)
#2pa	Med Feb		2.26 (0.93)	0.35 (-)
ignisch Lambert Confile	Alba Dec			() (L6)
Lambert Smith . Mid-States	Dist Dec		11.9E (4.8)	0.48 (0.48)
Anthem Investors	in Tir Men			8.0 (7.0)
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Doesn Wilsons	Tran Dac		19.11 (17.99)	55 (LT)
Salesbury (J)	Rest May		26.1 (22.)	139 (123)
Scratish Power	Doc Har		41.28 (38.11)	20.4 (18.5)
Secs Tat of Scotl	Mile Aller			394 (3.75)
Silenteight Hidge	inger 1880			11.5 (18.0)
Stylo	RedG Jan		0.31 (3.5)	4.66 (4.66)
- Time Products	Dibert Japa		21.17 (26.17)	125 (129) 230 (299)
Vicilia Viciliread	Elec Mar Boom Feb	(,	44.0 (21.6) 81.03 (50.84)	25.02 (23.8)
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British Dradoing	193.6*	19112	184%	33.88	Gradine Grp
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	The second		سادس معا	150 a she	es from Bearston Services

8.30em on Monday, writes

Martin Brice, soon after the

UK's largest package holiday

group announces the price

for its flotation. The issue,

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subscribed by private inves-

at between 165p and 170p -

Software services com-

That is likely to show they could be wented 860p

Dealing in Thomson improved margins when it Sharpa, has told clients the including about \$470m worth Travel shares begins at reports final results. The fig. risks in the business are ures are likely to emphasise growth available to investors via IT stocks. Analysis tancy is expected to produce expect a pre-tax figure of a healthy increase in interim The annual meeting at forecasts a rise from £2.4m tors, is expected to be priced. JBA Holdings may give to about \$3.500 for the six some indication of trading months to February. company at between \$1.4bn adversely following the tradand 21.7hn. Allocations will ing statement in February, the fact that its subsidiaries.

fall order book and although Glyn Lloyd, at about 23bn are expected, present trading record.

Week ahead

the strength and rapid mMMT Computing, the the group's progress in discomputer systems consulabout 58.3m, up from 52.6m. figures. Credit Lyonnzis into C&WC, and in the the top end of the 140p-170p conditions at present. The Manticipating interim Safeway has left little price range - valuing the shares were affected results from Cable and Wireless has been made easier by annual profit figures, having and 21.7hn. Allocations will also be announced on Mon- and now stand at about 525p. Hong Kong Telecom and also be announced on Mon- and now stand at about 525p. Hong Kong Telecom and But research from broker Cable & Wireless Communi-

posing of non-core interests, Mercury Communications growth of the company's warned in February they would fall from last year's \$430m to about £375m But Albert & Sharp suggests cations, report before the there remains considerable they could be wenth 860p per and Profits before tax of scope for guessing on its

In the Pink

Euro fever fails to rev up German shares

Despite much activity in the automobile market, reaction to the Euro summit was phiegmatic, writes Andrew Fisher

The German stock market had so much to digest this week, much of it concerned with the motor industry, that investors hardly knew which way to

Highlight on Thursday was the world's biggest industrial merger involving Germany's Daimler-Benz and Chrysler of the US. Later the same day, though, Vickers of the UK astonished the bustness world by saving that, after all, it preferred Volkswagen to BMW as the suitor for

Rolls-Royce Motors. Mind you, it was not the activities of Germany's car companies that dominated the markets at the start of the week. They were preoccupied with omentous news of a very

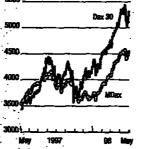
different kind. Last weekend's Brussels Euro-summit set the seal on the planned single currency by agreeing on the 11 countries that would take part initially. But it was a row between Germany and France that soured the event, ending in a clumsy compromise whereby Wim Duisenberg, designated head of the future European Central Bank (ECB), was reported to have agreed to step down "voluntarily" halfway through his eight-year term (something he later denied

ehemently). Such a welter of corporate and political news might have been expected to provoke a sharp movement in German shares. Yet the reaction was phleamatic, Although

Daimler's share price shot ahead, the Dax index of 30 blue chips closed the week barely changed at 5257.58

Still, shareholders have had plenty of exciteme already this year, with the index briefly topping 5,400 two weeks ago. And, even at yesterday's closing level, the Dax is a robust 24 per cent higher than at the end

Solid practices for investors German atock indices



of 1997. Now, a period of consolidation looks on the cards, especially in view of concerns about higher interest rates and the outcome of September's general election in which Helmut Kohl, the chancellor, could be toppled by Gerhard Schröder of the opposition Social Democrats. Since

Schröder's commitment to

economic reform is not

clear, his victory could uusettie markets, mitially at least. Ironically, the insouciance with which currency markets greeted

the ECB deal did not help the German bourse at the start of the week. The dollar had been expected to rise further, giving exporters more of a fillip Instead, the US currency weakened. Traders felt the ECB was still likely to be a reliable guardian of monetary stability, and saw

Mind you, it

was not the activities of Germany's car companies that dominated the markets at

the start of the week

as a diversion on the route to the euro's smooth introduction next year, rather than an obstacle

But while the Brussels summit might have left markets unmoved, the high level of corporate activity in Germany should spell further excitement for equities. Industry has had an unprecedented wave of restructuring in recent years and this is expected to continue as smaller and medium-sized companies follow the example of the big players.

Companies like Krupp, Daimler and Hoechst have been at the forefront of

Germany's corporate revamping. They, and those following their example, have become wedded to the concept of shareholder value, well aware that international shareholders and capital markets hold the key to survival in tough global markets. As investors turn their attention to the wider euro area, they will focus increasingly on the

prospect of further Europe. By removing the safety valve of devaluation for economies in trouble. currency union will highlight the need for greater labour market flexibility, lower tax rates and less bureaucracy.

Thus, the euro's introduction could promote the sort of reforms which German, French and other governments have been reluctant to deliver, This would enhance the attraction of equities across Europe and parallel the efforts of companies to improve efficiency as the single currency makes their markets more transparent and competitive.

In Germany, this is likely to make investors - by nature averse to shares because of their risk -- more equity-minded. Concern over the creaking state pension system already has made many people aware of the attractions of equities' relatively high returns over the long term, and there have been benefits also for equity funds. Optimists see the Dax at 6,000 next year, although the ride could be



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2.2

FT WEEKEND

etal prison doors do not slam, they smash a message into the back of your brain: "No way out". The clatter of keys at every security point reminds you: "We're your

family now, like it or not." I have been a guest in one of Slug conceded) of Rupert, - 7-1 (a consolation goal late in behind bars to play a prisoners' eleven at soccer. It seemed a reasonable match: our team was well into one of its long losing streaks and the prisoners had been denied competitive sport since being thrown out of the local league for winning every game, thanks to their incredible fitness (you must have seen Robert de Niro in Cape Fear) and

permanent home advantage. The first sight of our opponents was daunting: they looked sleek and immensely strong in their black and blue. But we had our regular gold-clad line-up ("Gold - cracking joke, Peter,"

True Fiction / Peter Whitehead

take the physical beatings.

although God knows that was

bad enough, but the mental tor-

ture was excruciating - feeling

worthless, friendless, pathetic. I

was good at school, when I was

allowed to go, and I could have

was his big-top name. Sitting

with his legs outstretched and

socks around his ankles, he told

me he had been "a star turn" -

Brought to book for a life of crime

team-mates had been invited Phone Box Phil and their gang. Within minutes, the small touchline crowd had learned our names and was shouting encouragement: "Come on Simon".

"Play up Matthew" and, disturb-

ingly, "Shoot, Christian". Crowd and players were on privilege to be protected. But the convicts were powerful, and my team feeble and too often in their way. Every crunching tackle by a black and blue, however, was followed in a single movement by the extension of a helping tattooed arm.

Her Majesty's maximum secu-rity institutions. I and my 10 up against Fingers, Killer, Tatts, invited us back for a return match. They called it an away game. And we did go back a few weeks later, by which time an escape attempt had rendered the pitch out of bounds. This time,

we played five-a-side in the gvm. Between games we were able to talk to the hard-core cons we had come to play with. I sat for from the outside world were a 20 minutes on a bench in conversation with an armed robber. For his crimes (no one suffered serious physical harm in the eight raids he "coughed" to), he had been ratiling around in various iails for nine years, with several more to go. "I don't know if I'll ever get out

grey T-shirt and shorts, his bair a nick but I got thrown out. I took a risk. The girl didn't prematurely prison-grey, he complain but the rules were needed little prompting to tell me his story: "As a boy, my family life was unbearable. I could He was then 27, had lost touch

with his roots and fell into a spiral of decline. It was easy to persuade him that with his skills, crime would pay - and big-time. "I had nothing - absolutely

nothing - and then suddenly I with a circus troupe, which trained him to be a knife-thrower - "The Samuel and trained him to be a knife-thrower - "The Samuel and the said." Fat lot of good it's doing me now, though. The gang thing was great for a while here." was surrounded by money." he

hurt somebody. "And then on one raid I had to

Leaning back in his prison- until the accident. "It was only to leave it behind. There aren't many circus knives used in robberies and it was easy to work out who it belonged to."

Aged 29, he began his tour of the UK's prisons, a period which had reduced him physically, he said. 'I'm two inches shorter than I was," he claimed, standing suddenly and showing me his unstraightenable slouch. Watching the grey eyes

flicker, narrow and occasio moisten in that ashen, lined face with its fixed expression of faint surprise, he dismantled my theories and prejudices about crime and punishment, bit by bit.

In a snap judgment, I decided I liked him. I suggested that throw a knife to pin a guard's he write a book of his sleeve against a door and I had experiences. It would be an

important social document as well as being a lively read. The ball whizzed past our heads and it was almost time for

us to play again. "I'll help you." I said, quickly. The world needs to understand what makes a criminal, why people resort to stealing and violence. If the likes of you don't speak out, the rest of us will never learn anything. And you would make an honest buck to prepare for the day you finally

get out of here."
He turned towards me, his look of surprise expanding to one of shock. "I couldn't. I'd be profiting from my crimes just as surely as if I was back on the street with my knives."

"Nonsense," I told him.
There's more than one way of making money from crime. And it would be perfectly legal." There was a glimmer of realisation of what this could mean. "How much could I make? "And what would your cut

Metropolis

Just the same old place, but different

Expatriate Brit, Tim Griggs, ponders whether he made the right decision to return after 20 years

had nightmares about waking up in a cheerless basement room. In my dream I could hear the swish of tyres on a wet road and the steady drip of that hopeless London rain. Somewhere a mournful bell tolled three in the morning.

Each time I had the dream I would flap about and emit rent the house out, book a stricken croaks until Jenny beat me awake with the bedside lamp. Jenny is Australian, and brooks no nonsense of this kind.

And there would be the indigo square of Australian night sky beyond our window, with the Southern Cross sailing across it. There would be the comfortable snore of our idiot dog from the corner of the room. There would be, all around, the sure sense of balance and rightness only to be

No such solace now. Room 23 of the Stanley House Hotel was the real thing. It The bed occupied almost the wasn't in a nightmare. It was 100 yards from Victoria Station. I longed to be beaten awake with a bedside lamp. But, beside me, Jenny flush the lavatory, change slept the drugged sleep of the terminally jet-lagged.

Anyway, our bedside lamp, along with our books. music, furniture and everything else we owned, was locked in a warehouse 10,000 miles away.

strangers who would forget

and saw her huge eyes gazing at me with dreadful

Whatever had brought me, an expatriate Englishman, back here after 20 years? The whole thing had seemed boldly bohemian when we discussed it in Sydney close down the business, hotel in London for a few

The move had seemed bohemian in Sydney; now it seemed insane

there.

mian and more insane. The size of Room 23 did not help. entire floor space, it was possible from a prone position to operate everything in the room - open the window, channels on the TV. Like a phone box, Room 23's greatest dimension was its height. Britain, I knew, could not

compare with Australia for wealth, comfort, colour and vitality. I felt sure Jenny would notice this quite soon Our home was occupied by after she regained consciousness. All our decisions had to feed the goldfish. Our dog been joint ones, I reminded

or weeks before had new minders and we myself. But it didn't help. we left Sydney, I would never see her again. I This was All My Fault. peered into the darkness, Jenny would wake in horror, and return to her people. For years after I left

Britain, the thought of London conjured up the wet dog smell of dispirited people huddled on the Tube, commuting from homes they couldn't afford to jobs they hated.

Busting out of this cycle of urban serfdom had been my Great Escape, and the prospect of return frightened me. I desperately wanted to like England this time, and I wanted Jenny to like it, too.

Like many a wimp before me. I had underestimated my wife's courage. "No decisions until we've been here for at least a year," she announced. "Let's get some breakfast." I remembered why I had married her, though I still wasn't sure days, and take our lives from why she had returned the compliment.

Rediscove over the next few days was not the horror I had dreaded. But it was a very strange experience all the same. We chose the Changing of

the Guard in Whitehall as the softest tourist option available. It is free and requires no audience participation. I last went with my Aunt Ethel in 1958 and I had a faint recollection of distant horsemen not doing very much, glimpsed through railings on a drizzly morning. As we crossed the park I reassured Jenny that there had to be more to it. But there wasn't.



Could that be all? No, a second troop of five horse-

just an open space of rosy gravel in the spring sunmen came iingling down shine where, according to the book, something was Horseguards Parade, equally supposed to happen. There gorgeous, but remarkably wasn't a guard in sight who similar to the first lot. might be a candidate for We then waited fully 20 minutes for something else

All at once, the crowd stiff- to happen, but nothing did. ened. Five gorgeously attired troopers trotted their horses out through the arch, breastplates flashing, harnesses tic and serving absolutely no clinking. One of their number, a silver chinstrap hooked under his nose, barked at the others in a time, training and equipvoice audible in Manchester, and they obediently formed done and because nobody

park bench in Green Park in the warm sunshine, I began thinking again about dear old Aunt Ethel. She was passionately English and regarded British history as

It puzzled me that I should much being surprisingly another. Vive la différence.

think of her at just this always enjoyed being an was that she represented a simple pride in England and its traditions which I hoped to recapture. I realised that I wanted very much to make my peace with my country.

familiar, there was fundamental change to be taken on board.

I had not noticed it before, but the Britain I left was dominated by people whose totem was the second world war. The companies which employed me in the 1970s were run by an Old Guard of vigorous chummy men who had served in the RAF or in the Western Desert or in the Atlantic convoys.

The war then was as close as the Vietnam War is now, and in the 1970s a Battle of Britain pilot might be only in his late 40s. That's the sort of age at which people now run marathons, have mid-life crises, and start families. By the time I left London in 1978, these sturdy veterans occupied most senior management positions in most organisations. The older members, men in their 60s and 70s, held the reins of national power.

But, by the 1970s, the articles of the Old Guard's faith were a dead weight on the British spirit. They believed the country was in terminal decline and was somehow owed respect by the world it had "saved" That was the Britain I had

When I returned I found the Old Guard swept away, and the nation and its institutions in the hands of people more than a generation younger. Britain is no longer an imperial relic on the fringes of power, but a participant in the globe's most culturally diverse con-

federation. When I lived abroad, I enjoyed the foreignness of places and I assumed I would lose that by coming back to London. I needn't have worried. Today, Britain But first, in spite of so and I are strangers to one

Arcadia

Elephants' parking space

A wind of change is blowing through southern Africa, says Michael J Woods

agonising slowness it slumped heavily on to its side and sprawled, like some great grey boulder, in the golden grass of South Africa. A gang of men rushed forward, not to hack out its tusks as poachers might, nor for meat. Instead, they poured water over its ears to cool it and called in the tractor and trailer by radio so that the long process of

translocation could begin. ing, the sale of family groups of elephants has become big business for Kruger National Park. It is a newly developed skill and, as long as demand persists for live animals from the national parks of neighbouring nations and from private game farms within South Africa itself. the game-catchers of Kruger will exploit their techniques to the full. But this is a short-term trade and once the market is saturated, profit for hard-up Kruger will only come from elephant meat. The controversial culling programme will

But now, thanks to a new initiative, salvation for the elephant and other animals

the elephant stag- in the park may be immi-gered and then fell nent. A South African-based organisation, the Peace Parks Foundation, has been established to link parks across national frontiers. The aim is to double the size of Kruger by joining it to parks in Zimbabwe and

Mozambique. This would have the benefit of encompassing an entire eco-system within a protected area and managing it as one entity. Elephants and buffalo would then resume their annual wanderings rather than trampling down As an alternative to cull-og, the sale of family groups ger to get to the fresh grazing in the mountains of Mozambique.

At the recent celebration of the centenary of the founding of the Kruger, President Nelson Mandela said he was pleased about the establishment "of a single park that links our countries and our peoples. It would be a victory for more cohesive management of our region's ecol-

While presidents Mandela, Chissano of Mozambique have all agreed to be Peace the new park is to become a there has to be real benefit

But John Hanks, director

of the Peace Parks Foundation, has already secured \$5m from the World Bank which is taking a lead in trying to attract assistance from bilateral and multilateral aid agencies as well as donations from private busi-

Hanks hopes that a first

phase taking in the Coutada 'Any hint of people being moved by coercion must be avoided'

16 Wildlife Utilisation Area in Mozambique, which shares one border with Kruger, and Gonarezhou in Zimbabwe, could be achieved within three years. The rest would follow in phases with the final areas probably not being included for another 10 years. "There are numer-Mugabe of Zimbabwe and ous problems to be overcome," says John Hanks. "Any hint of people living Park patrons, there is an there being moved by coerenormous amount to do if cion must be avoided and

The same mood permeates

to local people."

the new direction being get to - its camps. The taken by the National Parks Board in South Africa now chaired by the forward looking Vusi Khanyile. The history of enforced expulsions still haunts Kruger. "For the majority of South

Africans, conservation is the flip side of dispossession." says Professor Jackivn Cock a member of the Parks Board. "Local people have to Kruger Park. They must feel a sense of ownership."

This thinking, which inspires so many of the recent conservation and community initiatives in southern Africa, means that would be turning in his neighbouring communities grave if he knew of the plans should receive a good deal more than they could get from selling their crafts.

Those living in the settlements around the boundaries of Kruger, which is the size of Wales, are being encouraged to grow vegetables to supply the catering establishments in the park tenary celebrations. Next and to provide accommodation for Africans wanting to visit Kruger.

Until four years ago, black South Africans were, to use Mandela's words, "denied access to their heritage except as poorly rewarded labour" and even today few

thorny issue of facilitating such visits is one which the Board has not yet resolved successfully. Coming into the park on a daily basis by taxi minibus is not the same as staying in one of the park camps and travelling around by private car.

I thought it was wonder-

ful, a quintessentially Brit-

ish performance, anachronis-

practical purpose. The army

continues to change the

guard, at significant cost in

ment because it always has

There is a move to let concessions on some of the camps to the private sector see genuine benefits from in an attempt to improve the service and increase the number of visitors; currently the park runs at only 60 per cent capacity - just 800,000 visitors a year. Former president Kruger

to remove the huge stone bust of his baggy-eyed face from the Paul Kruger gate. There are even rumours of a name change. Says Environmental Affairs and Tourism Minister Pallo Jordan: "There can be no changes this year because of the cenyear is the 100th anniversary of the Boer war. But in 2000 who knows?

Chess No 1230: 1...R/3 2 g47 R/4 3 h3 b3 4 Rh8 Kc5 5 Rb8 Rb4 and Black has regrouped his rook to ensure his pawn

